

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6 HELD MARCH 11, 2021

A Special Meeting of the Board of Directors of The Villages at Castle Rock Metropolitan District No. 6 (referred to hereafter as the “Board”) was convened on Thursday, the 11th day of March, 2021, at 9:00 a.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via Zoom Video Conferencing.

ATTENDANCE

Directors In Attendance Were:

Robert Martin
Stanley DePue
William Paris
Nancy Boehler
Eric Kubly

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

MaryAnn M. McGeady, Esq., Suzanne Meintzer, Esq. and Kate Olson, Esq.;
McGeady Becher P.C.

Jason Carroll; CliftonLarsonAllen, LLP (for a portion of the meeting)

Aliraza Hassan, Simon Wirecki and Michael Baldwin; Jefferies LLC

Leslie, Dennis Barrett and Ed Meserko; members of the public (for a portion of the meeting)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and

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incorporated for the record those disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney McGeady noted that all Directors' Disclosure Statements have been filed, and no additional disclosures were made at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Agenda was approved, as amended.

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via Zoom Video Conferencing.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the video conferencing manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Paris, seconded by Director DePue, and upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District as least 24 hours prior to each meeting at the following location: Recreation Center, 7846 Oasis Drive, Castle Rock, Colorado 80108. It was also noted that the notice was also posted on the website for the Cobblestone Ranch Owners Association (the "HOA").

Minutes: The Board reviewed the Minutes of the October 12, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Minutes of the October 12, 2020 Special Meeting were approved, as presented.

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McGeady Becher P.C. Document Retention Policy: Attorney McGeady presented to the Board an update to the McGeady Becher P.C. Document Retention Policy.

Following discussion, the Board acknowledged the update and directed a copy of the approved McGeady Becher P.C. Records Retention Policy be attached to the Minutes. Accordingly, a copy of the updated McGeady Becher P.C. Document Retention Policy is attached hereto and incorporated herein by reference.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of payment of claims as follows:

Fund	Period ending Oct. 15, 2020	Period ending Nov. 16, 2020	Period ending Dec. 14, 2020	Period ending January 13, 2021
General	\$ 3,207.32	\$ 5,692.39	\$ 16,331.73	\$ 2,453.14
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 3,207.32	\$ 5,692.39	\$ 16,331.73	\$ 2,453.14

Fund	Period ending Feb. 10, 2021
General	\$ 1,853.41
Debt	\$ -0-
Capital	\$ 340,530.37
Total	\$ 342,383.78

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board ratified approval of the payment of the claims, as presented.

The Board deferred review and approval of the December 31, 2020 financial statements until the end of the Board meeting.

FINANCE COMMITTEE

Finance Committee Report Concerning the District's Limited Tax General Obligation Capital Appreciation Bonds, Series 2007 and Subordinate Limited Tax General Obligation Bonds, Series 2007 (the "Outstanding Bonds"): Directors Martin and Paris discussed with the Board the Finance Committee Report concerning a possible tender and refinancing of the District's Outstanding Bonds and noted they have been working with Mr. Baldwin from Jefferies LLC

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(“Jefferies”) and his team on a potential tender and refinancing of the District’s Outstanding Bonds.

Notice of Potential Refunding of the District’s Outstanding Bonds (the “Notice”), and the posting of the Notice on Electronic Municipal Market Access (“EMMA”): Director Martin noted for the Board that as a member of the Finance Committee, he authorized a Notice of Potential Refunding of the District’s Outstanding Bonds be posted on EMMA. The Board acknowledged the Notice and the posting of the Notice on EMMA.

Presentation by Jefferies LLC: Mr. Baldwin with Jefferies and his team made a Presentation to the Board regarding the potential tender and refunding of the Outstanding Bonds which included Terms and Conditions, Options/Alternatives, Financial Projections, Economic Benefits and Schedule of Events.

Public Comments and Questions Regarding the Potential Tender and Refunding of the Outstanding Bonds: There were no public comments.

Board Comments and Questions regarding the potential tender and refunding of the Outstanding Bonds: The District’s consultants responded to questions from the Board.

Board action regarding the potential tender and refunding of the Outstanding Bonds: The Board discussed the potential tender and refunding of the Outstanding Bonds.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board authorized its Consultants to move forward with the tender and refunding of the Outstanding Bonds, and scheduled a special meeting to discuss status of same, to take place on April 5, 2021, from 2:00 to 3:00 p.m., via Zoom Video Conferencing.

Engagement Letter with Jefferies LLC for Investment Banking Services: The Board reviewed an Engagement Letter from Jefferies LLC for Investment Banking services.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board approved the Engagement Letter from Jefferies LLC for Investment Banking

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services, for an amount not to exceed 2% of the par amount of the Series 2021 bonds.

Engagement Letter with Kutak Rock LLP to Serve as Bond Counsel: The Board reviewed an Engagement Letter from Kutak Rock LLP to serve as Bond Counsel. Attorney McGeady noted for the Board that Kutak Rock LLP worked on prior bond issuances.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board approved the Engagement Letter from Kutak Rock LLP to serve as Bond Counsel.

Proposals for Municipal Advisor Services: The Board reviewed proposals for Municipal Advisor services.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board approved the proposal from North Slope Capital Advisors for Municipal Advisor services.

Proposal for Preparation of a Financial Forecast Consultant Report: Mr. Carroll advised the Board that CliftonLarsonAllen, LLP (“CLA”) could prepare the Financial Forecast/Cash Flow report for the proposed bond transaction.

Following review and discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board approved the engagement of CLA to prepare Financial Forecast/Cash Flow report for the proposed bond transaction.

Tender and Refunding of the Outstanding Bonds: The Board discussed additional parameters for the Finance Committee and retained consultants for work on the potential tender and refunding of the Outstanding Bonds.

Following review and discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board authorized the Finance Committee and consultants to prepare a schedule and phasing of the work to be performed prior to a majority of the costs being incurred on the tender and refunding of the Outstanding Bonds.

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LEGAL MATTERS

There were no legal matters to discuss at this time.

OTHER BUSINESS

Unaudited Financial Statements: Mr. Carroll presented the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending December, 2020 and the schedule of cash position for the period ending December 31, 2020, updated as of February 10, 2021.

Following review and discussion, upon motion duly made by Director DePue, seconded by Director Paris and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending December 31, 2020 and the schedule of cash position for the period ending December 31, 2020, updated as of February 10, 2021, as presented.

There was no other business to come before the Board.

ADJOURNMENT

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting