

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
HELD
MAY 19, 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 Wednesday, the 19th day of May, 2021, at 5:00 p.m. The meeting was open to the public.

Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference. Mr. Cohrs was present at the physical location at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Robert Martin
Stanley DePue
William Paris
Nancy Boehler
Eric Kubly

Also In Attendance Were:

Ann E. Finn and Matt Cohrs; Special District Management Services, Inc. (Mr. Cohrs also present at the physical meeting location)

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

Jason Carroll; CliftonLarsonAllen LLP

Michael Baldwin, Aliraza Hassan and Simon Wirecki; Jefferies LLC

Steph Chichester; North Slope Capital Advisors

Kamille Curylo, Esq. and Tanya Lawless, Esq.; Kutak Rock LLP

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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 incorporated for the record those disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney McGeady noted that conflict disclosure statements for Directors Kubly and Martin 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 presented.

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 concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference. Mr. Cohrs was present at the at the physical location at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104.

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

Minutes: The Board reviewed the Minutes of the April 27, 2021 and May 5, 2021 Special Meetings.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Minutes of April 27, 2021 and May 5, 2021 Special Meetings were approved, as presented.

PUBLIC COMMENT

There were no public comments.

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FINANCIAL MATTERS

There were no financial matters to discuss at this time.

LEGAL MATTERS

Executive Session: Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, upon motion duly made by Director Paris seconded by Director DePue and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 5:10 p.m. for the purpose of receiving legal advice on specific legal questions regarding the tender offer and refunding, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S.

Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 5:50 p.m.

Analysis from North Slope Capital Advisors Concerning the Debt Restructuring: Ms. Chichester with North Slope Capital Advisors presented to the Board a summary of the pros and cons concerning the debt restructuring.

Estimated Costs of Issuance: Mr. Baldwin reviewed with the Board the updated Costs of Issuance. Ms. Chichester with North Slope Capital Advisors requested an additional fee of \$12,500 to complete the Analysis. Following discussion, the Board requested the Financial Committee to make a recommendation to the Board concerning the request.

Town of Castle Rock Review of the Proposed Debt Restructuring: Attorney Meintzer noted for the Board that the staff for the Town of Castle Rock made a presentation to the Town Council concerning the proposed debt restructuring by the District. She noted there were no objections to the debt restructuring by the Town of Castle Rock.

Resolution authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Senior Bonds"), and the District's Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the "Series 2021B Subordinate Bonds" and together with the Series 2021A Senior Bonds, the "Bonds"): Attorney Curylo reviewed with the Board a Resolution authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Senior Bonds"), and the District's Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the "Series 2021B Subordinate Bonds" and together with the Series 2021A Senior Bonds, the "Bonds"), in a combined maximum aggregate principal amount for the Bonds of up to

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\$65,000,000, for the purpose of refunding certain of the District's existing general obligation indebtedness, and related documents.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A (the "**Series 2021A Senior Bonds**"), and the District's Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the "**Series 2021B Subordinate Bonds**" and together with the Series 2021A Senior Bonds, the "**Bonds**"), in a combined maximum aggregate principal amount for the Bonds of up to \$65,000,000, for the purpose of refunding certain of the District's existing general obligation indebtedness, and authorized the execution of all related documents, instruments and certificates in connection therewith, ratified prior actions, authorized incidental actions, and repealed prior inconsistent actions.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting

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ATTORNEY STATEMENT REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing The Villages at Castle Rock Metropolitan District No. 6, I attended the executive session meeting of The Villages at Castle Rock Metropolitan District No. 6 convened at 5:10 p.m. on May 19, 2021 for the sole purpose of receiving legal advice on specific legal questions regarding the tender offer and refunding, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed: _____
MaryAnn M. McGeady, Attorney for the District

Dated: May 19, 2021