

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
HELD
JUNE 23, 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 23rd day of June, 2021, at 2:00 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 (for a portion of the meeting) and Lindsay Ross; CliftonLarsonAllen LLP

Michael Baldwin, Aliraza Hassan and Simon Wirecki; Jefferies LLC

Steph Chichester and Meredith Clinkinbeard; North Slope Capital Advisors

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

Tracy L. and Ted Sorenson (for a portion of the meeting); Residents

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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 Meintzer 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.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

2020 Audit: Mr. Carroll and Ms. Ross reported to the Board that the Audit is being revised and will be available at the July 8, 2021 meeting for review and approval.

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LEGAL MATTERS

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:

Presentation by Jefferies LLC: Mr. Baldwin provided a brief summary of the status of the issuance, noting that tender negotiations were ongoing, and that a restructure of the issuance may be necessary, depending on the outcome of such negotiations.

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 2:08 p.m. for the purpose of receiving legal advice on specific legal questions regarding the tender offer negotiations 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 2:22 p.m. and took the following actions:

- Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board directed Jefferies LLC to continue negotiations related to the tender and authorized a two-week extension of the tender offer and consent solicitation period. The Board further authorized consultants to take any necessary actions regarding same.

Schedule of Events: Mr. Baldwin noted that with the two-week extension, the schedule will need to adjust accordingly.

Analysis from North Slope Capital Advisors Concerning the Debt Restructuring: Ms. Chichester noted that North Slope has been in constant communication with Jefferies LLC regarding the proposed debt restructuring.

Other: There were no other bond-related topics to discuss.

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OTHER BUSINESS

Special Meeting: The Board entered into discussion regarding a Special Meeting. The Board determined to schedule a Special Meeting on July 8, 2021 at 11:30 a.m. to be held by Zoom video/telephone conference and at the physical location at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104.

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

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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 2:08 p.m. on June 23, 2021 for the sole purpose of receiving legal advice on specific legal questions regarding the tender offer negotiations 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. McGeedy, Attorney for the District

Dated: June 23, 2021 _____