

MINUTES OF A SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

YARROW GARDENS METROPOLITAN DISTRICT

Held: Thursday, December 20, 2018 at 8:30 a.m.
1875 Lawrence Street, Suite 900, Denver CO

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors were in attendance:

Gene Myers
Kevin Puccio
Jeffrey Seibold
Stephen Myers
William Rectanus

All Directors' absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were Casey K. Lekahal, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel and John Simmons, Simmons & Wheeler, District accountant (*via phone for portion of the meeting*).

Call to Order/Declaration of Quorum

Mr. Lekahal noted that a quorum of each Board was present and therefore called the meeting to order.

Director Disclosures

Mr. Lekahal advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Lekahal reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Lekahal noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Mr. Lekahal presented the Boards with the proposed agenda for the meeting. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda.

Public Comment

None.

Consent Agenda

The Board reviewed the Consent agenda items. Following discussion, upon motion duly made and seconded, the Board approved the consent agenda.

- a. Consider Approval of Minutes from December 7, 2018 Organizational Meeting

Legal Matters

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs incurred by TH Yarrow Gardens, LLC, pursuant to an Infrastructure Acquisition and Reimbursement Agreement dated December 7, 2018

The Board reviewed the Resolution Regarding Acceptance of District Eligible Costs incurred by TH Yarrow Gardens, LLC, pursuant to an Infrastructure Acquisition and Reimbursement Agreement dated December 7, 2018. Following discussion, upon motion duly made and seconded, the Board adopted the Cost Acceptance Resolution in the amount of \$210,406.28, subject to receipt of final engineer's and accountant's certifications.

Update of Exclusion of Property and Discuss Property Tax Reimbursement

Mr. Lekahal provided an update on the exclusion of Lot 17, Block 1, Yarrow Gardens Filing No. 2 from the District's boundaries. Mr. Lekahal noted that the excluded property is not responsible for the debt to be issued on December 28, 2018, nor is it responsible for any future operation and maintenance mill levy. However, due to the timing of the exclusion the property may be taxed in 2018 for collection in 2019. The Board determined to allow the private developer entity to discuss terms of any reimbursement owed to the excluded property owner. To the extent the excluded property owner is owed a property tax reimbursement, it was noted that TH Yarrow Gardens, LLC will directly pay all such costs. No other action taken by the Board.

Update on Series 2019 Bond Issuance

Mr. Lekahal provided a general update on the bond issuance. The Board called Mr. Simmons to discuss terms of surplus fund. No action taken at this time.

Other Business

None.

Adjourn

There being no further business to come before the Board and upon motion duly made, seconded, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting