

MINUTES OF AN ORGANIZATIONAL MEETING OF
THE BOARD OF DIRECTORS

OF

YARROW GARDENS METROPOLITAN DISTRICT

Held: Friday, December 7, 2018 at 2:00 p.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 Kristen D. Bear, Esq., and Casey K. Lekahal, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel; John Simmons (*via phone*), Simmons & Wheeler, District accountant; Brooke Hutchens (*via phone*), D.A. Davidson, special counsel, and Tiffany Leichman, Sherman and Howard (*via phone*) District bond counsel .

Please see the attached sign in sheet for additional attendees.

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 Boards that pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The Boards reviewed the agenda for the meeting, following which each Director confirmed the contents of any written disclosure previously made stating the fact and summary nature of any additional matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the Directors present were necessary to obtain a quorum or otherwise

enable the Boards to act pursuant to §24-18-109(3)(b).

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.

Election of Officers

The Board engaged in a general discussion regarding officer positions. Following discussion, upon motion duly made and seconded, the Board determined Director Gene Myers is to be President, Director Puccio is to be Assistant Secretary, Director Seibold is to be Secretary/Treasurer, Director Stephen Myers is to be Assistant Secretary, and Director Rectanus is to be Assistant Secretary.

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 Adoption of Resolution Designating the District's 24-hour Posting Location
- b. Consider Adoption of Public Records Request Policy
- c. Consider Resolution Adopting the Colorado Special District Records Retention Schedule
- d. Consider Approval of Intergovernmental Agreement with City of Wheat Ridge Regarding the Service Plan

Insurance & Liability

Discuss Insurance Requirements (public official's liability, general liability, workers' compensation, comprehensive crime) and Consider Adoption of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association

The Board engaged in a general discussion regarding Insurance Requirements (public official's liability, general liability, workers' compensation, comprehensive crime) and Considered the Adoption of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association.

Consider Approval of Agency Services Agreement with T.

Mr. Lekahal presented the Agency Services Agreement with T. Charles Wilson Insurance Services. Following

Charles Wilson Insurance Services

discussion, upon motion duly made and seconded, the Board approved the agency services agreement.

Authorize Filing of Exclusion of Uncompensated Public Officials form for 2019 Policy Period

Mr. Lekahal presented the Exclusion of Uncompensated Public Officials form for 2019 Policy Period to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved exclusion of uncompensated public officials.

Consider Approval of Property and Liability Insurance Limits and Deductibles

Mr. Lekahal presented the Property and Liability Insurance Limits and Deductibles to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved property and liability insurance.

Engagement of Consultants

Consider Approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Mr. Lekahal presented the Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services. Mr. Lekahal and Ms. Bear informed the Board that they have the right to have the engagement letter independently reviewed. Following discussion, upon motion duly made and seconded, the Board approved engagement with White Bear Ankele Tanaka & Waldron for Legal Services.

Consider Approval of Engagement Letter with Simmons and Wheeler for Accounting Services

Mr. Simmons presented the Engagement Letter with Simmons and Wheeler for Accounting Services. Following discussion, upon motion duly made and seconded, the Board approved engagement with Simmons and Wheeler.

Consider Approval of Agreement with Independent District Engineering Services for District Engineering Services

Mr. Lekahal presented the Agreement with Independent District Engineering Services for District Engineering Services to the Board. Following discussion, upon motion duly made and seconded, the Board approved the Agreement with Independent District Engineering Services for District Engineering Services.

Legal Matters

Conduct Public Hearing on Petition for Exclusion of Property – Lot 17, Block 1, Block 1, Yarrow Gardens Filing No. 2

Mr. Lekahal opened the public hearing on Petition for Exclusion of Property – Lot 17, Block 1, Block 1, Yarrow Gardens Filing No. 2. Mr. Lekahal noted that the public hearing was published in accordance with Colorado law in the *Wheat Ridge Transcript* on December 6, 2018. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Approval of Resolution and Order for Exclusion of Property – Lot 17, Block 1, Block 1, Yarrow Gardens Filing No. 2	The Board reviewed the Resolution and Order for Exclusion of Property – Lot 17, Block 1, Block 1, Yarrow Gardens Filing No. 2. Following discussion, upon motion duly made and seconded the Board approved the Resolution and Order for Exclusion of Property – Lot 17, Block 1, Block 1, Yarrow Gardens Filing No. 2.
Discuss and Consider Adoption of 2019 Annual Administrative Resolution	Mr. Lekahal reviewed the 2019 Annual Administrative Resolution with the Board. Following discussion, upon motion duly made and seconded, the Board adopted the resolution.
Discuss and Consider Adoption of Resolution Providing for the Defense and Indemnification of Directors and Employees of the District	Mr. Lekahal reviewed the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District. Following discussion, upon motion duly made and seconded, the Board adopted the resolution.
Consider Approval of Funding and Reimbursement Agreement	Mr. Lekahal reviewed the Funding and Reimbursement Agreement. Following discussion, upon motion duly made and seconded, the Board approved the agreement.
Consider Approval of Infrastructure Acquisition and Reimbursement Agreement	Mr. Lekahal reviewed the Infrastructure Acquisition and Reimbursement Agreement with the Board. Following discussion, upon motion duly made and seconded, the Board approved the agreement.

Financial Matters

Consider Approval of Execution of (1) Form SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Number	Mr. Lekahal presented the Form SS-4 Application for Federal Employer Identification Number, the Application for Colorado Sales Tax Exemption Number, and the Application for Assignment of PDPA Number. Following discussion, upon motion duly made and seconded, the Board approved the financials applications.
Public Hearing on 2018 Budget	Mr. Myers (Gene) opened the Public hearing on the 2018 Budget. Mr. Lekahal noted that the public hearing was published in accordance with Colorado law in the <i>Wheat Ridge Transcript</i> on December 6, 2018. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Approval of Resolution Adopting the 2018 Budget	Mr. Simmons reviewed the 2018 budget with the Board. Following discussion, upon motion duly made and

seconded, the Board approved the resolution adopting the 2018 budget.

Public Hearing on 2019 Budget

Mr. Myers (Gene) opened the Public hearing on the 2018 Budget. Mr. Lekahal noted that the public hearing was published in accordance with Colorado law in the *Wheat Ridge Transcript* on December 6, 2018. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Approval of Resolution Adopting the 2019 Budget

Mr. Simmons reviewed the 2019 budget with the Board. Following discussion, upon motion duly made and seconded, the Board approved the resolution adopting the 2019 budget.

Other Financial Matters

The Board unanimously approved using CObiz for the District's bank account.

Bond Matters

Consider Approval of Engagement of DA Davidson for District Underwriter Services

Ms. Hutchens discussed with the Board engagement with DA Davidson for District Underwriter Services. Following discussion, upon motion duly made and seconded, the Board approved engagement.

Consider Approval of Engagement of Sherman and Howard for District Bond Counsel Services and District Disclosure Counsel Services

Ms. Leichman discussed Engagement of Sherman and Howard for District Bond Counsel Services and District Disclosure Counsel Services. Following discussion, upon motion duly made and seconded, the Board approved engagement.

Consider Approval of White Bear Ankele Tanaka & Waldron Supplemental Engagement Letter for District General Counsel Services

The Board discussed the White Bear Ankele Tanaka & Waldron Supplemental Engagement Letter for District General Counsel Services. Following discussion, upon motion duly made and seconded, the Board approved engagement.

Consider Approval of Term Sheet

The Board reviewed the Term Sheet. No action taken at this time.

Consider Adoption of Resolution Authorizing the Issuance of the District's (i) General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2018A, in an approximate

The Board reviewed the Resolution Authorizing the Issuance of the District's (i) General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2018A, in an approximate principal amount of \$2,170,000 (the "2018A Senior Bonds"), which amount is subject to increase or decrease as determined by the Board, or as

principal amount of \$2,170,000 (the "2018A Senior Bonds"), which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, for the purpose of paying or reimbursing costs related to the acquisition, construction, and installation of public facilities, and (ii) Subordinate General Obligation Limited Tax Bonds, Series 2018B, in the estimated principal amount of \$299,000 (the "2018B Subordinate Bonds"), which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, for the purpose of paying or reimbursing costs related to the acquisition, construction, and installation of public facilities

otherwise permitted by any resolution adopted by the Board at such meeting, for the purpose of paying or reimbursing costs related to the acquisition, construction, and installation of public facilities, and (ii) Subordinate General Obligation Limited Tax Bonds, Series 2018B, in the estimated principal amount of \$299,000 (the "2018B Subordinate Bonds"), which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, for the purpose of paying or reimbursing costs related to the acquisition, construction, and installation of public facilities. Following discussion, upon motion duly made and seconded, the Board adopted the resolution.

Other Business

The Board discussed continuing the meeting. Following discussion, upon motion duly made and seconded, the Board continued the meeting to December 20, 2018 at 8:30 a.m, at 1875 Lawrence Street, Suite 900, Denver CO.

Adjourn

There being no further business to come before the Boards 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