

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT HELD MARCH 14, 2022

A Special Meeting of the Board of Directors of the Sheridan Station West Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, March 14, 2022 at 10:00 a.m. This District Board meeting was held at the physical location of 141 S. Union Blvd., Suite 150, Lakewood, Colorado and by videoconference via Zoom. The meeting was open to the public.

Directors In Attendance Were:

Douglas Elenowitz, President (*via video/telephone conference*)
Jordan Scharg, Treasurer (*via video/telephone conference*)
Paul Malone, Assistant Secretary (*via video/telephone conference*)
Ashley Begley, Assistant Secretary (*via video/telephone conference*)

Following discussion, upon motion duly made by Director Malone, seconded by Director Elenowitz and, upon vote, unanimously carried, the absence of Director Watkins was excused.

Also In Attendance Were:

David Solin (*via video/telephone conference*) and Shana Jones (*at physical location*)
Special District Management Services, Inc. (“SDMS”)

Jennifer L. Ivey, Esq.; Icenogle Seaver Pogue, P.C. (*via video/telephone conference*)

Creig Veldhuizen; Hilltop Securities, Inc. (*via video/telephone conference - for a portion of the meeting*)

Patrick Colleran; D.A. Davidson & Co. (*via video/telephone conference - for a portion of the meeting*)

KC Veio, Esq., and Jackie Morrison Esq.; Kline Alvarado Veio, P.C. (*via video/telephone conference - for a portion of the meeting*)

Mitchell Paur and Preeti Santana– Residents (*via video/telephone conference*)

There were no public comments.

**PUBLIC
COMMENTS**

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DISCLOSURE OF POTENTIAL/ CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: Attorney Ivey reported that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. Mr. Solin noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. Attorney Ivey noted that the Directors for whom conflicts were filed, in accordance with statute, could vote on all matters, as they would be needed in order to constitute a quorum. Additionally, Attorney Ivey noted prior to action on the items that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that participation of the directors in the vote on various matters is necessary to enable the Board of Directors to act.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin reviewed with the Board the Agenda for the District's Special Meeting. Upon inquiry from Director Begley regarding the rescheduling of the meeting from the originally anticipated later date, Mr. Solin explained that due to the evolving nature of financing transactions, the Meeting date was set for March 14, 2022 rather than the later scheduled date, as a result of the need for approvals in order for the financing transaction to move forward along a schedule estimated to be most advantageous to the District.

Following discussion, upon motion duly made by Director Malone, seconded by Director Elenowitz and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Meeting Location: It was noted that the District Board meeting was held at the physical location and by videoconference in order to comply with the provisions of the Section 11-57-211, C.R.S.

Minutes: The Board reviewed the Minutes of the December 10, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board approved the Minutes of the December 10, 2021 Special Meeting, as amended to clarify that engagement of the consultants for the financing transaction included payment terms contingent upon successful closing of such financial transactions and that the amended rules and regulations adopted by the Board did not include an revisions related to the drainage/patio matters that are still under review by the Board.

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COMMUNITY MANAGEMENT

Community Manager's Report: Ms. Jones presented and discussed with the Board the Community Manager's Report.

Transferring West Line Village Website to the District: Director Elenowitz will work with Special District Management Services, Inc. on finalizing the details of transferring the West Line Village website address from the Developer to the District.

Engineering Requirements for ARC Approvals Related to Drainage Matters: Attorney Ivey discussed with the Board the process status to date. There is a site visit to review the status of residents' unapproved changes and the variety of patio configurations scheduled for March 15, 2022 with Attorney Ivey, Director Malone and Director Begley.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the following period:

Fund	Period Ending Dec. 30, 2021	Period Ending Jan. 28, 2022	Period Ending Feb. 28, 2022
General	\$ 14,078.88	\$ 23,960.92	\$ 31,434.52
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ 3,217.50
Total	\$ 14,078.88	\$ 23,960.92	\$ 34,652.02

Following discussion, upon motion duly made by Director Scharg, seconded by Director Elenowitz and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented for the periods ending as shown.

Unaudited Financial Statements: The Board reviewed the unaudited quarterly financial statements of the District through the period ending December 31, 2021.

Following review and discussion, upon motion duly made by Director Scharg, seconded by Director Malone and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2021.

Engineer's Report and Certification #04 performed by Ranger Engineering, LLC: The Board reviewed the Engineer's Report and Certification #04, dated February 18, 2022, prepared by Ranger Engineering, LLC, in the amount of \$2,684,942.03.

Upon inquiries from Director Begley, extensive discussion ensued related to the costs included in Engineer's Report and Certification #04 related to the Developer's advances to the District to pay for the costs of remediation of the concrete spalling issues that occurred on areas that were owned, maintained, and operated by the District. Following

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review and the aforementioned discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon 3- 1 vote, with Director Begley voting nay and stating that her opposition was based on not having been provided the documents far enough in advance to have adequate time to review them, the Board acknowledged approval and acceptance of Engineer's Report and Certification #04, dated February 18, 2022, prepared by Ranger Engineering, LLC, in the amount of \$2,684,942.03 and approved reimbursement of to the Developer for certified costs to the extent that proceeds/fund become available from the anticipated financing transaction.

Refunding of the District's Outstanding Debt Obligations:

Resolution Authorizing the Issuance of the District's Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B in the Maximum Principal Amount of \$2,000,000: Mr. Veio reviewed with the Board the adoption of a resolution authorizing the issuance of the District's Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B in the maximum principal amount of \$2,000,000.

Following consideration, upon motion duly made by Director Scharg, seconded by Director Malone and, upon 3-1 vote, with Director Begley voting nay and stating that her opposition was based on not having been provided the documents far enough in advance to have adequate time to review them, the Board adopted the resolution authorizing the issuance of the District's Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B in the maximum principal amount of \$2,000,000.

Resolution Authorizing Approval of a Loan Agreement by and between Sheridan Station West Metropolitan District as Borrower and NBH Bank as Lender for the Issuance of the District's General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2022A-1 in the approximate amount of \$3,650,000, and the Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 in the approximate amount of \$650,000: Mr. Veio reviewed with the Board a resolution authorizing approval of a Loan Agreement by and between Sheridan Station West Metropolitan District as the Borrower and NBH Bank as the Lender for the issuance of the District's General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2022A-1 in the approximate amount of \$3,650,000, and the Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 in the approximate amount of \$650,000.

Following consideration, upon motion duly made by Director Malone, seconded by Director Scharg and, upon 3-1 vote, with Director Begley voting nay and stating that her opposition was based on not having been provided the documents far enough in advance

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to have adequate time to review them, the Board adopted the resolution authorizing approval of a Loan Agreement by and between Sheridan Station West Metropolitan District as Borrower and NBH Bank as Lender for the issuance of the District's General Obligation Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2022A-1 in the approximate amount of \$3,650,000, and the Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 in the approximate amount of \$650,000.

Issuance of Loans and Bonds: No additional documents were necessary.

LEGAL MATTERS

Conveyance/Dedication of Tract A: The Board entered into discussion regarding the Conveyance/Dedication of Tract A.

Following discussion, upon motion duly made by Director Scharg, seconded by Director Malone and, upon vote, unanimously carried, the Board approved the Conveyance/Dedication of Tract A, contingent upon inspection by Special District Management Services, Inc., Director Begley and Director Malone, and subject to the report to the Board if additional concerns are raised during the inspection. It was noted that there is a site visit scheduled for March 15, 2022 with Attorney Ivey, Director Malone and Director Begley where this Tract can be inspected by Directors Malone and Begley.

**CAPITAL PROJECT
MATTERS** There were no other matters to discuss.

OTHER MATTERS There were no other matters to discuss at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Malone, seconded by Director Elenowitz, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 
Secretary for the Meeting