

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT HELD OCTOBER 11, 2017

The special meeting of the Board of Directors of the Sheridan Station West Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, the 11th day of October, 2017, at 1:00 P.M., at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Douglas Elenowitz
Scott M. Watkins
Paul Malone
Michael Martines

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

Also In Attendance Were:

Lisa A. Johnson; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Anne D. Bensard, Esq.; Kutak Rock LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board noted 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. Attorney Becher requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Becher 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. It was noted that disclosure statements had been timely filed for all Directors.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson 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 Elenowitz, seconded by Director Watkins and, upon vote unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: 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. Following discussion, and upon motion duly made by Director Elenowitz, seconded by Director Watkins and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within the county that the District is located to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the September 19, 2017 Special Meeting.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Malone and, upon vote, unanimously carried, the Minutes of the September 19, 2017 Special Meeting were approved.

FINANCIAL MATTERS

2017 Budget Amendment Hearing: The Board opened the Public Hearing to consider a Resolution to Amend the 2017 Budget and to discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2017 Budget and the date, time and place of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Malone and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-10-01; Resolution to Amend the 2017 Budget. A copy of the Resolution is attached hereto and incorporated herein by this reference.

Financial Forecasting: The Board entered into discussion regarding engagement of Simmons & Wheeler, P.C. to perform financial forecasting for the District.

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Following review, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform financial forecasting for the District.

Issuance of the District's Limited Tax (Converted to Unlimited Tax) General Obligation Bonds, Series 2017: Attorney Bensard presented to the Board a Resolution authorizing the issuance of the District's Limited Tax (Converted to Unlimited Tax) General Obligation Bonds, Series 2017.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Martines and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the District's Limited Tax (Converted to Unlimited Tax) General Obligation Bonds, Series 2017 in a principal amount up to \$5,000,000, and authorized the Board President to approve and execute an Indenture of Trust between the District and UMB Bank, n.a., Bond Purchase Agreement, Continuing Disclosure Agreement, Limited Offering Memorandum, and such other documents, certificates and instruments as may be necessary or required to effect the transactions contemplated under the foregoing, and ratifying and confirming the execution of certain other documents.

LEGAL MATTERS

Public Hearing on Inclusion of Property Owned by SSTV Land Investment LLC and Adoption of Resolution No. 2017-10-02; Resolution for Inclusion of Real Property: The Board opened the Public Hearing to consider the inclusion of approximately 1.54 acres of real property owned by SSTV Land Investment LLC into the Boundaries of the District and the Board considered adoption of Resolution No. 2017-10-02; Resolution for Inclusion of Real Property.

It was noted that publication of Notice stating that the Board would consider the inclusion of the property and the date, time and location of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board approved the inclusion of approximately 1.54 acres of real property owned by SSTV Land Investment LLC and adopted Resolution No. 2017-10-02; Resolution for Inclusion of Real Property, subject to confirmation of requirement of inclusion for bond closing. ~~A copy of the Resolution is attached hereto and incorporated herein by this reference.~~

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Resolution No. 2017-10-03; Resolution Regarding the Imposition of District Fees: Following discussion, upon a motion duly made by Director Watkins, seconded by Director Malone and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-10-03; Resolution Regarding the Imposition of District Fees for Operations and Maintenance. A copy of the Resolution is attached hereto and incorporated herein by this reference.

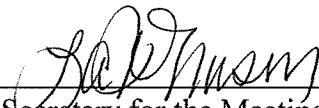
OTHER BUSINESS

There was no other business.

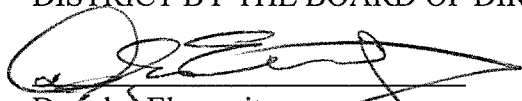
ADJOURNMENT


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

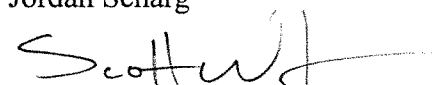
Respectfully submitted,

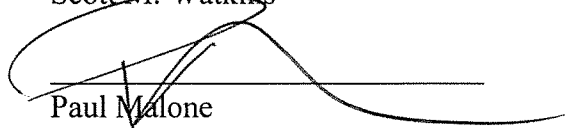
By: 
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 11, 2017 MINUTES OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:


Douglas Elenowitz


Jordan Scharg


Scott M. Watkins


Paul Malone

Michael Martines

RESOLUTION TO AMEND 2017 BUDGET
SHERIDAN STATION WEST METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Sheridan Station West Metropolitan District budgeted and appropriated funds for the fiscal year 2017 as follows:

General Fund	\$	59,411
Capital Projects Fund	\$	27,600

WHEREAS, the necessity has arisen for additional expenditures in the Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2017; and

WHEREAS, the necessity has arisen to establish a Debt Service Fund requiring the unanticipated expenditure of funds for capital improvements for the fiscal year 2017; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from Bond Proceeds and,

WHEREAS, funds are available for such expenditures in the Debt Service Fund from Bond Proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Sheridan Station West Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2017 and adopts a supplemental budget and appropriation for the Capital projects Fund and Debt Service Fund for the fiscal year 2017, as follows:

Debt Service Fund	\$	<u>5,000,000</u>
Capital Projects Fund	\$	<u>5,000,000</u>

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 11th day of October, 2017.

SHERIDAN STATION WEST
METROPOLITAN DISTRICT

By:  _____
Secretary