

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
SHERIDAN STATION WEST METROPOLITAN DISTRICT
HELD
NOVEMBER 13, 2017

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, November 13, 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.

Directors In Attendance Were:

Douglas Elenowitz
Jordan Scharg
Scott M. Watkins
Paul Malone

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

Also In Attendance Was:

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

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

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

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 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 Watkins, seconded by Director Elenowitz and, upon vote unanimously carried, the Agenda was approved.

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 Watkins, seconded by Director Elenowitz and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within 20 miles of the District 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 October 11, 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 October 11, 2017 Special Meeting were approved.

Resolution No. 2017-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour

Notices: The Board discussed Resolution No. 2017-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24-Hour Notices.

Ms. Johnson reviewed the business to be conducted in 2018 to meet the statutory compliance requirements. The Board determined to meet on the second Thursday of March, June, September and November 2018, at 10:00 a.m., at the offices of McGeady Becher, 450 E. 17th Avenue, Ste. 400, Denver, Colorado 80203.

Following discussion, upon a motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices.

Insurance Renewal, Insurance Schedules, Special District Association Membership: The Board discussed annual renewal of the insurance and Special

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District Association Membership as well as updating the property schedule. Ms. Johnson will renew the District's insurance and SDA membership and update property schedules.

FINANCIAL MATTERS

Payment of Claims: Ratify the approval of the payment of claims as follows:

Fund	Period Ending Sep. 13, 2017	Period Ending Oct. 27, 2017
General	\$ 2,941.30	\$ 6,542.71
Debt	\$ -0-	\$ -0-
Capital	\$ 5,515.25	\$ 3,953.70
Total	\$ 8,456.55	\$ 10,496.41

Following discussion, upon a motion duly made by Director Watkins, seconded by Director Malone and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims as presented above.

November 13, 2017 Claims: Discussion was deferred.

September 30, 2017 Unaudited Financial Statements: Ms. Johnson presented to the Board the unaudited financial statements and statement of cash position for the period ending September 30, 2017.

Following review, upon motion duly made by Director Watkins, seconded by Director Scharg and, upon vote, unanimously carried, the Board accepted the unaudited financial statements and schedule of cash position for the period ending September 30, 2017.

2017 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2017 Budget and 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. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Scharg moved to adopt the Resolution to Amend 2017 Budget, Director Malone seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2017 Budget.

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A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Resolution No. 2017-11-03, Authorizing the Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3:

Attorney Becher presented Resolution No. 2017-11-03, Authorizing the Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-11-03, Authorizing the Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the Resolution is attached hereto and incorporated herein by this reference.

First Amendment to Operation Funding Agreement: Attorney Becher presented the First Amendment to the Operation Funding Agreement between the District and Sheridan Station Transit Village, LLC.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Scharg and, upon vote, unanimously carried, the Board approved the First Amendment to the Operation Funding Agreement between the District and Sheridan Station Transit Village, LLC.

First Amendment to Facilities Funding and Acquisition Agreement: Attorney Becher presented the First Amendment to the Facilities Funding and Acquisition Agreement between the District and Sheridan Station Transit Village, LLC.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Scharg and, upon vote, unanimously carried, the Board approved the First Amendment to the Facilities Funding and Acquisition Agreement between the District and Sheridan Station Transit Village, LLC.

2018 Budget: The President opened the public hearing to consider the proposed 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2018 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.

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No public comments were received and the public hearing was closed. Ms. Johnson reviewed the estimated 2017 expenditures and the proposed 2018 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2017-11-04; Resolution to Adopt the 2018 Budget and Appropriate Sums of Money and Resolution No. 2017-11-05; Resolution to Set Mill Levies, for the General Fund at 22.000 mills and the Debt Service Fund at 44.222 mills, for a total mill levy of 66.222 mills. Upon motion duly made by Director Watkins, seconded by Director Malone and, upon vote, unanimously carried, the Resolutions were adopted, as discussed subject to final assessed valuation, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of the final Certification of Assessed Valuation from the County on or before December 10, 2017. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Jefferson County and the Division of Local Government, not later than December 15, 2017. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2018. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Update on 2017 Bond Issuance: Attorney Becher reported that the bonds closed.

Final Engineer's Report and Certification #1 dated November 8, 2017: Ms. Johnson reviewed with the Board the Final Engineer's Report and Certification #1 in the amount of \$571,269.86 (reimbursable under the Facilities Funding and Acquisition Agreement) and \$25,614.37 (reimbursable under the Operations Funding Agreement) dated November 8, 2017, prepared by Manhard Consulting Co.

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Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Scharg and, upon vote, unanimously carried, the Board accepted the improvement costs in the amount of \$571,269.86 (reimbursable under the Facilities Funding and Acquisition Agreement) and \$25,614.37 (reimbursable under the Operations Funding Agreement) under that certain Final Engineer's Report and Certification #1 dated November 8, 2017, prepared by Manhard Consulting Co.

LEGAL MATTERS

Resolution No. 2017-11-06; Resolution Regarding the Imposition of District Fees: The Board reviewed Resolution No. 2017-11-06; Resolution Regarding the Imposition of District Fees.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Elenowitz and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-11-06; Resolution Regarding the Imposition of District Fees.

Status of Protective Covenants and Subsequent Rules & Design/Architectural Guidelines: Director Elenowitz reported that the Protective Covenants and Subsequent Rules & Design/Architectural Guidelines are complete and have been recorded on the property.

Status of Water Services from Consolidated Mutual Water Company: The Board discussed water services from Consolidated Mutual Water Company to serve the project.

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Malone and, upon vote, unanimously carried, the Board approved the purchase of stock with Consolidated Mutual Water Company in order to receive water service to the project.

Assignment of License Agreement: The Board deferred discussion on the assignment of License Agreement between Xcel Energy and Sheridan Station Transit Village LLC.

Status of Inclusion of 1.54 Acres of Real Property Owned by SSTV Land Investment LLC: The Board discussed the status of the inclusion of 1.54 acres of real property owned by SSTV Land Investments LLC.

The Board authorized withdrawal of the petition for inclusion. Petition will be filed at a later date for consideration by the Board.

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2018 Regular Election for Directors: The Board entered into discussion regarding Resolution No. 2017-11-07; Resolution Calling a Regular Election for Directors on May 8, 2018, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a polling place or mail ballot election.

Following discussion, upon motion duly made by Director Scharg, seconded by Director Malone and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-11-07; Resolution Calling a Regular Election for Directors on May 8, 2018, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the Resolution is attached hereto and incorporated herein by this reference.

CONSTRUCTION MATTERS

Status of Construction, Projections for Build-out and First Home Closings: Director Elenowitz reported that construction of the public infrastructure should be complete in June or July 2018. First Home Closings are scheduled for the same time-frame.

OTHER BUSINESS

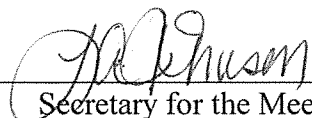
§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2018: The Board discussed §32-1-809 C.R.S. reporting requirements and mode of eligible elector notification for 2018.

The Board determined to post the required transparency notice information on the Special District Association’s website.

ADJOURNMENT

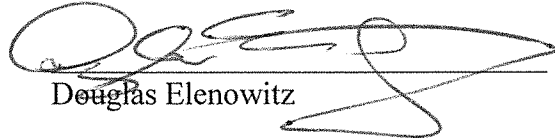
There being no further business to come before the Board at this time, upon motion duly made by Director Elenowitz, seconded by Director Watkins and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  Secretary for the Meeting

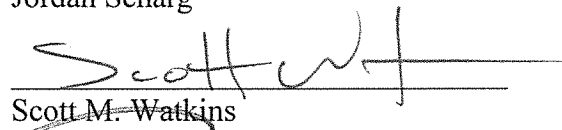
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THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 13, 2017 MINUTES OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

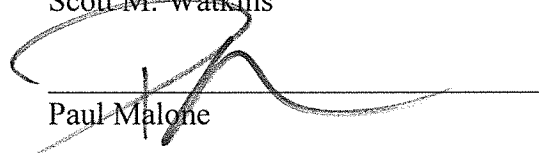


Douglas Elenowitz

Jordan Scharg



Scott M. Watkins



Paul Malone

Michael Martines