

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

POWHATON ROAD METROPOLITAN DISTRICT
NOS. 1, 2, & 7

Held: Friday, February 1, 2019, at 11:00 a.m., at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado.

Attendance

A combined special meeting of the Boards of Directors of Powhaton Road Metropolitan District Nos. 1, 2, & 7 was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

James Spehalski
Roger Hollard
CJ Kirst

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

Also present were: Kristin B. Tompkins, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel; Diane Wheeler, Simmons & Wheeler, PC, District accountant; Brooke Hutchens, D.A. Davidson & Co., District Underwriter; and Kim Reed, Ballard Spahr, LLP, District Bond Counsel.

Call to Order/Declaration of Quorum/Director Qualifications

Director Spehalski noted that a quorum of each of the Boards was present, that the directors had confirmed their qualification to serve, and, therefore, called the meeting for the Districts to order.

Conflict of Interest Disclosures

Ms. Tompkins advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tompkins noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. Each director specifically disclosed their relationship with Melcor TC/Aurora, LLC and acknowledged that bond proceeds would be used to reimburse Melcor under the Infrastructure Acquisition and Reimbursement Agreement. No additional

disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Ms. Tompkins presented the Boards with the agenda for the meeting for consideration. Following discussion, upon motion duly made, the Boards unanimously approved the agenda as presented.

Consider Approval of Minutes from November 7, 2018 Special Meeting

Ms. Tompkins presented the Boards with the minutes of the November 7, 2018 special meeting for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the minutes.

Public Comment

None.

Legal Matters

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement between District No. 2 and Melcor/TC Aurora, LLC

Ms. Tompkins presented the Board of District No. 2 with the Infrastructure Acquisition and Reimbursement Agreement with Melcor/TC Aurora, LLC for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Consider Approval of Resolution Regarding Acceptance of Verified Reimbursement Amount for Public Improvements pursuant to the Infrastructure Acquisition and Reimbursement Agreement with Melcor/TC Aurora, LLC - Engineer's Report and Certification from Core Consultants, Inc.

Ms. Tompkins and Ms. Wheeler presented the Board of District No. 2 with the Resolution Regarding Acceptance of Verified Reimbursement Amount for Public Improvements and Certifications from CORE Consultants for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution, approved CORE Certifications up to \$5,443,526.86 subject to reduction of costs for Adonea Reimbursements, and approved the Accountant cost certification in the amount of \$1,252,558.19. Director Spenhalski would work with Ms. Wheeler are reviewing the final certifications and amounts.

Financial Matters

Consider Approval of Payables/Financials

Ms. Wheeler presented the Boards with check numbers 1030-1034 for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the check numbers 1030-1032 in the amount of \$6,920.53 and approved check numbers 1033 and 1034 in the amount of \$1,462.30, subject to funding.

Bond Matters

Consider Approval of Engagement of Ballard Spahr, LLP as District Bond

Ms. Reed presented the Board of District No. 2 with the engagement letter of Ballard Spahr, LLP as District Bond and Disclosure Counsel. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Counsel and Disclosure
Counsel

Consider Ratification of
Engagement of D.A.
Davidson & Co. as District
Underwriter

Ms. Hutchens presented the Board of District No. 2 with the engagement letter of D.A. Davidson & Co. as District Underwriter. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Consider Approval of Bond
Fee Disclosure from White
Bear Ankele Tanaka &
Waldron

Ms. Tompkins presented the Board of District No. 2 with the Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the disclosure.

Consider and Make a Final
Determination to Issue or
Incur General Obligation
Indebtedness Consisting of
(a) Limited Tax
(Convertible to Unlimited
Tax) General Obligation
Bonds, Series 2019A in the
estimated principal amount
of \$11,000,000; and (b)
Subordinate Limited Tax
General Obligation Bonds,
Series 2019B in the
estimated principal amount
of \$1,750,000 which
amounts are subject to
increase or decrease as
determined by the Board,
and in connection therewith,
the adoption of a resolution
authorizing the issuance of
such indebtedness and
authorizing two separate
Indentures of Trust, a Bond
Purchase Agreement, a
Continuing Disclosure
Agreement, the form of
Limited Offering
Memorandum, and other
related documents;
approving, ratifying, and
confirming the execution of
certain documents; making

Ms. Reed and Ms. Hutchens presented the Board of District No. 2 with the Series 2019A and 2019B Bond Resolution Authorizing the Issuance of General Obligation Indebtedness, Indentures of Trust, Bond Purchase Agreement, Continuing Disclosure Agreement, Limited Offering Memorandum, and other related documents. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution, authorizing the issuance of the 2019 Bonds and execution of all related documentation. The Board also appointed Director Spehalski as the Sale Delegate and noted that pricing is anticipated to occur February 6, 2019 and closing February 14, 2019.

determinations and findings
as to other matters related to
such transaction;
authorizing incidental
action; and repealing prior
inconsistent actions

Other Business

None.

Adjournment

The Boards determined to continue the meeting to February 13, 2019
at 9:00 a.m. if needed.

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

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

President of the Districts