

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

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

Held: Wednesday, March 20, 2019, at 10:00 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; and Diane Wheeler, Simmons & Wheeler, PC, District accountant.

**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 and seconded, the Boards unanimously approved the agenda as presented.

Consider Approval of Minutes from February 1, 2019 Special Meeting

Ms. Tompkins presented the Boards with the minutes of the February 1, 2019 special meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Public Comment

None.

Legal Matters

Consider Approval of First Amendment to Amended and Restated Intergovernmental Agreement between and among Powhatan Road Metropolitan District Nos. 1-7 and the City of Aurora

Ms. Tompkins presented the Board with the First Amendment to Amended and Restated Intergovernmental Agreement between and among Powhatan Road Metropolitan District Nos. 1-7 and the City of Aurora. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the amendment.

Facilities Matters

Consider Adoption 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 Certifications from Core Consultants, Inc. Nos. 8-10

Ms. Tompkins and Ms. Wheeler presented the Board of District No. 2 with the Resolution Regarding Acceptance of Verified Reimbursement Amount and the Engineer's Reports from Core Consultants for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution and approved the reports.

Consider Approval of Special Warranty Deed Conveying Certain Real Property from Melcor/TC Aurora, LLC to District No. 1

Ms. Tompkins presented the Board of District No. 1 with the Special Warranty Deed Conveying Certain Real Property from Melcor/TC Aurora, LLC to the District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the deed subject to receipt of a release of deed of trust from the Grantor's lender.

Consider Approval of Temporary License Agreement between Melcor

Ms. Tompkins presented the Board of District No. 1 with the Temporary License Agreement with Melcor TC/Aurora, LLC for consideration. Following discussion, upon a motion duly made and

TC/Aurora, LLC and District No. 1

seconded, the Board unanimously approved the agreement, subject to execution of the Special Warranty Deed and final comments from the Grantor's attorney and District legal counsel.

Consider Adoption of Resolution Establishing Policies and Procedures for Acceptance of Underdrain Improvements (District No. 1)

Ms. Tompkins presented the Board of District No. 1 with the Resolution Establishing Policies and Procedures for Acceptance of Underdrain Improvements for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution, subject to revisions as discussed.

Financial Matters

Consider Approval of Payables/Financials

Ms. Wheeler presented the Board of District No. 1 with the December 31, 2018 unaudited financials for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financials.

Ms. Wheeler presented the Board of District No. 1 with check numbers 1035-1038 for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the checks in the amount of \$22,303.87 with check #1038 subject to funding.

Consider Approval of Audit Exemption Applications

Ms. Wheeler presented the Boards with the 2018 Audit Exemption Applications for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications.

Bond Matters

Consider Ratification of Omnibus Certificate of Related Districts related to District No. 2's \$9,515,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A and \$1,410,000 Subordinate Limited Tax General Obligation Bonds, Series 2019B (District No. 1 and 7)

Ms. Tompkins presented the Boards of District Nos. 1&7 with the Omnibus Certificate for ratification. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the certificate.

Consider Approval of Senior Project Fund Requisition No. 2

Ms. Wheeler presented the Board of District No. 2 with the Senior Project Fund Requisition No. 2 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the requisition.

Consider Approval of
Subordinate Project Fund
Requisition No. 1

Other Business

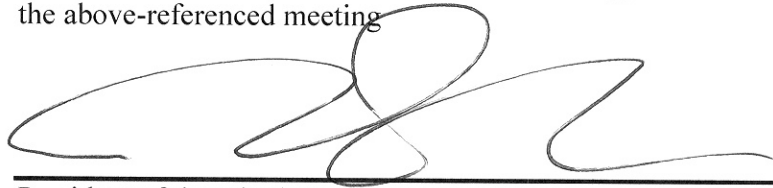
Ms. Wheeler presented the Board of District No. 2 with the Subordinate Project Fund Requisition No. 1 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the requisition.

None.

Adjournment

There being no further business to come before the Boards and following discussion and upon a motion duly made and seconded, the Boards determined to adjourn the meeting.

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

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

President of the Districts