

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

HIGHLANDS METROPOLITAN DISTRICT NO. 1

Held: Monday, October 7, 2019, at 4:00 p.m., at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

José-Luis Daniel Montiel

All director absences are deemed excused unless otherwise specified.

Also present were Kristin B. Tompkins, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Diane Wheeler, Simmons & Wheeler, P.C., District Accountant.

Via telephone:

Jacqueline Eisenberg-Nelson

Kathryn Jewkes

Craig Eisenberg, EVT 7th & Sheridan, LLC

Ryan Amato, EVT 7th & Sheridan, LLC

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order.

Conflict of Interest Disclosures

Ms. Tompkins advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Tompkins noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board

to act.

Agenda

Ms. Tompkins presented the proposed agenda to the Board. Following discussion, upon a motion duly made, the Board unanimously approved the agenda.

Consent Agenda

Following a summary by Ms. Murphy, the following items on the consent agenda were approved by motion and vote unanimously carried.

- Minutes from the October 17, 2018 Meeting
- Application for Exemption from Audit for 2018

Public Comment

None.

Legal Matters

Consider Approval of Reimbursement Agreement with Broomfield Urban Renewal Authority

Ms. Tompkins presented the Board with the Reimbursement Agreement with Broomfield Urban Renewal Authority. Following discussion, upon a motion duly made, the Board unanimously approved the Reimbursement Agreement with the Broomfield Urban Renewal Authority.

2019 Bond Matters

Consider Approval of Term Sheet

Ms. Tompkins presented the Board with the Term Sheet. Following discussion, upon a motion duly made, the Board unanimously approved the Term Sheet.

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

Ms. Tompkins presented the Board with the Engagement of D.A. Davidson & Co. as District Underwriter. Following discussion, upon a motion duly made, the Board unanimously approved the engagement of D.A. Davidson & Co. as District Underwriter.

Consider Approval of Engagement of Ballard Spahr, LLP as District Bond Counsel and Disclosure Counsel

Ms. Tompkins presented the Board with the Engagement of Ballard Spahr, LLP as District Bond Counsel and Disclosure Counsel. Following discussion, upon a motion duly made, the Board unanimously approved the engagement of Ballard Spahr, LLP as District Bond Counsel and Disclosure Counsel.

Consider Approval of Engagement of PGAV Planners, LLC to Prepare Market Study

Ms. Tompkins presented the Board with the Engagement of PGAV Planners, LLC to Prepare the Market Study. Following discussion, upon a motion duly made, the Board unanimously approved the engagement of PGAV Planners, LLC to Prepare the Market Study.

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

Ms. Tompkins presented the Board with the Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made, the Board unanimously approved the

Waldron

Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron.

Consider Approval of
Engagement of Simmons &
Wheeler, PC to Prepare Cash
Flow Analysis

Ms. Tompkins presented the Board with the Engagement of Simmons & Wheeler, PC to Prepare the Cash Flow Analysis. Following discussion, upon a motion duly made, the Board unanimously approved the engagement of Simmons & Wheeler, PC to Prepare the Cash Flow Analysis.

Board Vacancies

The Board discussed the vacancies on the Board.

Appointment of Directors

The Board discussed the appointment of Kathryn Jewkes, Jacqueline Eisenberg-Nelson and Sean Nelson to the Board of Directors. Following discussion, upon motion duly made the Board unanimously approved the appointment of Kathryn Jewkes, Jacqueline Eisenberg-Nelson and Sean Nelson to the Board of Directors.

Election of Officers

Following discussion, upon motion duly made the Board unanimously approved the following election of officers:

President: José-Luis Daniel Montiel

Treasurer: Jacqueline Eisenberg-Nelson

Secretary: Kathryn Jewkes

Assistant Secretary: Sean Nelson

Other Business

Following discussion, upon motion made and unanimously approved, the Board approved the payment of Directors for meeting attendance as authorized by Colorado statute.

Adjournment

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

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



Secretary for the Meeting