RECORD OF PROCEEDING

MINUTES OF THE COMBINED SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF WARD TOD METROPOLITAN DISTRICT NOS. 1-3

HELD: Thursday, November 29, 2018 at 10:30 a.m. at 1101 West 48th Avenue, Suite 100, Denver, Colorado

ATTENDANCE:

The combined special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Brian C. Mott, President
Karen A. Mott, Treasurer/Secretary

No members of the Boards were absent. There are three vacancies on each Board.

Also present was Russell W. Dykstra of Spencer Fane LLP

CALL TO ORDER:

Director Brian Mott noted that a quorum was present for the purpose of conducting a combined special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3 and called the meeting of the Boards of Directors of the Districts to order at 10:42 a.m.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Dykstra noted that general and transactional disclosure statements had been filed on behalf of the members of the Boards of Directors with the office of the Colorado Secretary of State and with the Secretary of the Districts. Upon motion duly made, seconded and unanimously carried, the Boards directed that said disclosures be incorporated herein.

PUBLIC COMMENT:

None.

APPROVAL OF MINUTES:

The Boards reviewed the Minutes of the combined special meeting of the Boards held on November 21, 2017. Following discussion and upon motion duly made, seconded, and unanimously carried, the Boards approved the Minutes as presented and authorized the Secretary to execute the Minutes as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL MATTERS:

The Boards reviewed and discussed the 2017 applications for exemption from audit. Upon motion duly made, seconded, and unanimously carried, the Boards ratified the approval of the audit exemption applications.

2018 BUDGET AMENDMENTS:

The Boards noted that amendments to the 2018 Budgets for Districts 1, 2 and 3 were not necessary.

2019 BUDGET HEARING:

Director Brian Mott declared the public hearing on the proposed 2019 Budgets for Ward TOD Metropolitan District Nos. 1-3 opened. Mr. Dykstra reported that notice of the public hearing had been posted in accordance with Colorado Statutes. No members of the public were in attendance. Upon motion duly made, seconded and unanimously carried, the Boards closed the public hearing.

Following discussion of the proposed Budgets, Mr. Dykstra presented for the Boards' consideration resolutions indicating the adoption of the 2019 Budgets as shown, appropriation of the funds as shown and certification of the mill levies required to generate the tax revenues as shown. Upon motion duly made, seconded and unanimously carried, the Boards (1) approved and adopted the 2019 Budgets with changes as discussed, (2) approved and adopted a 5.000 mills tax levy for the general fund (Districts 1-3) and a 5.000 mill tax levy for contractual obligations (District 1 only), as indicated within said Resolutions, (3) authorized Director Brian Mott, as President, and Director Karen Mott, as Secretary, to execute the necessary documentation, and (4) directed Spencer Fane LLP to submit the certification of the tax levies to Jefferson County no later than December 15, 2018, and file the 2019 Budgets with the Division of Local Government prior to January 31, 2019.

NEW BUSINESS:

a. Consider for Approval the 2019 Administrative Matters Resolution. Mr. Dykstra presented for the Boards' consideration, the Combined Resolution concerning Administrative Matters for 2019. Upon motion duly made, seconded and unanimously carried, the Boards adopted the Resolution as presented.

b. Consider for Approval the Resolution Providing for Exclusion of Worker's Compensation Coverage. Mr. Dykstra presented for the Boards' consideration, the Combined Resolution Providing for the Exclusion of Worker's Compensation Coverage. Upon motion duly made, seconded and unanimously carried, the Boards adopted the Resolution as presented.

c. Discuss Potential Sale of Property and Replacement of Board Members. Discussion ensued concerning the potential transition of the Board of Directors.

OTHER BUSINESS:

The Boards authorized the President and Secretary to execute a promissory note between the developer and District No. 1 once counsel prepares said note.

ADJOURNMENT:

Following discussion and upon motion duly made, seconded and unanimously approved, the Board adjourned the combined special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Ward TOD Metropolitan District Nos. 1-3.

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Secretary of the Boards