

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

Held: Tuesday, July 7, 2015, at 2:00 p.m., at 3619 Idlewood Lane, Johnstown, Colorado 80534

Attendance:

A special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 6 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Charles Leder (*via telephone*)
Jerry Jacobs
Bruce Rau (*via telephone*)

Chad Ellington was absent (*absence excused*)
Jeff Carlson was absent (*absence excused*)

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C. (*via telephone*), Kevin Collins, CliftonLarsonAllen LLP (*via telephone*), Blake Jordan and Laci Knowles, Sherman & Howard, L.L.C. (*via telephone*), Sam Sharp, D.A. Davidson and Co. (*via telephone*), and John Cheney, Oakwood Homes LLC (*via telephone*).

Call to Order:

Director Rau, noting the presence of a quorum, called to order the special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 6.

Disclosure Matters:

Ms. Ivey then advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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Director Jacobs disclosed his interests and association with HC Development and Management Services, Inc. and Oakwood Homes, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Leder disclosed his interests and association with HC Development & Management Services, Inc., Oakwood Homes LLC, Thompson River Ranch Land Investments LLC and TRR Development & Management Services, Inc. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Rau disclosed his interests and association with Oakwood Homes, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Written disclosures of these interests had been filed with the Secretary of State and the Board prior to the meeting.

Directors Matters:

After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved election of the following officers:

President/Chairman: Bruce G. Rau
Secretary/Treasurer: Jerry A. Jacobs
Assistant Secretary: Chad M. Ellington
Assistant Secretary: Jeffrey P. Carlson
Assistant Secretary: Charles P. Leder

Approval of/Additions to/Deletions from the Agenda:

After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved the agenda with a revision to combine items 8 and 9 into one discussion item and to consider that item after public comment.

Public Comment for Matters not on the Agenda:

None.

Mr. Sharp joined the meeting during the following discussion.

Resolutions Authorizing Issuance of General

Mr. Jordan discussed with the Board the proposed bond issuances and presented to and discussed with the Board the resolutions

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Obligation (Limited Tax Convertible to Unlimited Tax) Bonds and Subordinate General Obligation Limited Tax Bonds:

authorizing the bond issuances, noting that revisions need to be made to the drafts included in the meeting packet to change the maximum principal amount of the Series 2015A bonds to \$3,200,000 and the maximum principal amount of the Series 2015B bonds to \$1,000,000. After discussion and review, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved adoption of resolutions authorizing the issuance of (i) the District's General Obligation (Limited Tax Convertible To Unlimited Tax) Bonds, Series 2015A, in a principal amount of up to \$3,200,000, and (ii) the District's Subordinate General Obligation Limited Tax Bonds, Series 2015B, in a principal amount of up to \$1,000,000, both series of bonds to be issued for the purpose of paying or reimbursing the costs of capital improvements for the District and such resolutions authorizing the issuance of such bonds and the execution of indentures of trust and other documents and agreements ancillary to the issuance and security of the bonds.

Messrs. Sharp and Jordan and Ms. Knowles left the meeting at this time.

Approval of Minutes:

After discussion, upon motion of Director Rau and second of Director Leder, the Board unanimously approved the minutes of the October 15, 2014 regular meeting of the Board and the minutes of the March 23, 2015 special meeting of the Board.

Legal Matters –
Resolution re
Development Fees:

Ms. Ivey presented to and discussed with the Board a resolution adopting a development fee to be assessed within the District. After discussion, upon motion of Director Rau and second of Director Leder, the Board unanimously approved the Resolution re Development Fees.

Ms. Ivey and Mr. Collins also discussed with the Board the fact that Oakwood Homes LLC, the developer of the lots, has voluntarily remitted a development fee for each lot in the District prior to the adoption of this resolution and that such fee revenue is not pledged to the Series 2015A or 2015B bonds but will be used to pay other expenses of the District as directed by the Board.

Legal Matters –
Resolution re Ratifying
Prior Actions:

Ms. Ivey presented to and discussed with the Board a resolution ratifying prior actions taken by the Board. After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved the Resolution ratifying prior actions of taken by the Board.

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Legal Matters – Advance and Reimbursement Agreement:

Ms. Ivey presented to and discussed with the Board an Advance and Reimbursement and Facilities Acquisition Agreement by and between the District and Oakwood Homes LLC which accepts \$3,522,924.50 in advances made by Oakwood Homes LLC for various improvements within the District and allows for the acceptance of future advances by the Board. After discussion, upon motion of Director Rau and second of Director Jacobs, the Board unanimously approved the Advance and Reimbursement and Facilities Acquisition Agreement by and between the District and Oakwood Homes LLC and authorized repayment of the advances made to date out of the available proceeds of the Series 2015A and 2015B bonds.

Mr. Collins discussed with the Board an outstanding liability of the District under the Advance and Reimbursement Agreement by and between the District and Hartford Development Corporation dated as of December 12, 2005 in the amount of \$16,000 which will not be paid out of the available proceeds of the Series 2015A and 2015B bonds but could be paid out of the non-pledged revenues from the development fees voluntarily remitted by Oakwood Homes LLC prior to adoption of the District's Resolution re Development Fee. After discussion, upon motion of Director Rau and second of Director Leder, the Board unanimously approved the payment of this liability from the voluntarily remitted development fees.

Legal Matters – Affirmation of Posting Location:

Ms. Ivey advised that pursuant to Section 24-6-402(2)(c), C.R.S. at the first meeting of the year the Board shall designate the posting place for meeting notice for purposes of the Colorado Open Meetings Law. Upon motion of Director Rau, second of Director Jacobs and unanimous vote, the Board affirmed the posting location as set forth in the 2015 Annual Administrative Resolution it previously adopted.

Other Business – Ratify Engagement of Bond Counsel:

After discussion and review, upon motion of Director Rau and second of Director Leder, the Board unanimously ratified the engagement of Sherman & Howard, L.L.C. as bond counsel.

Other Business – Ratify Engagement of Disclosure Counsel:

Ms. Ivey advised that the District did not use separate Disclosure Counsel and therefore no action needs to be taken.

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Other Business – Ratify
Engagement of
CliftonLarsonAllen
Municipal Advisors, LLC
and CliftonLarsonAllen
LLP:

After discussion and review, upon motion of Director Rau and second of Director Leder, the Board unanimously ratified the engagement of CliftonLarsonAllen Municipal Advisors, LLC to perform disclosure work in relation to the Series 2015A and Series 2015B bonds.

After discussion and review, upon motion of Director Rau and second of Director Leder, the Board unanimously ratified the engagement of CliftonLarsonAllen LLP to compile the District's financial forecast.

Adjournment:

There being no further business to come before the Board, and upon motion, second and unanimous vote, the meeting was adjourned.



Secretary of the Meeting