

RECORD OF PROCEEDINGS

MINUTES OF THE CONTINUED SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

Held: Thursday, August 28, 2019 at 7:30 a.m., at The Abundant Life Tabernacle, 5450 River Ranch Parkway, Johnstown, Colorado 80534 (continued from Thursday, August 22, 2019).

Attendance:

A continued special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4 was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

Bruce Rau, President (*via telephone*)
Brandon Wyszynski, Secretary/Treasurer
Joel Kieseey, Assistant Secretary
Bill Stevens, Assistant Secretary

The following directors were absent (absences excused):

None

Also present were: Kevin Collins, CliftonLarsonAllen, LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Brittany Barrett, Timberline District Consulting, LLC; Stephanie Chichester, North Slope Capital (*via telephone*); Russ Hofer, MSI, Inc. and the following members of the public: Natalie Allen.

Call to Order:

Director Rau, noting the presence of a quorum, called to order the continued special meeting of the Board of Directors of the Thompson Crossing Metropolitan District No. 4.

**Director Matters/
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

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members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Rau disclosed his interests and association with Clayton Properties Group II, Inc., a Colorado corporation and developer within the boundaries of the District, and noted his board membership on each of Thompson Crossing Metropolitan District Nos. 3, 5, and 6. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Wyszynski disclosed his interests and association with Clayton Properties Group II, Inc., a Colorado corporation, and noted his board membership on each of the Thompson Crossing Metropolitan District Nos. 3, 5, and 6. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Stevens, a resident of and homeowner in the District, disclosed his ownership interest in his home. 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 August 22, 2019 special meeting.

Consider
Appointment to
Vacancy

Ms. Ivey reported that she, Mr. Collins, and Ms. Barrett would be meeting with Ms. Allen directly after this meeting to give her some background regarding the District and answer any questions that she may have. The Board will then consider appointing Ms. Allen to the vacancy at its September 17, 2019 special meeting.

Approval of Minutes:

Ms. Ivey noted that the approval of the July 25, 2019 meeting minutes was tabled on August 22, 2019 to allow the directors adequate time to review the draft. Directors Kiesey and Stevens stated that they had now had adequate time and completed their review. After discussion, upon motion of Director Stevens and second of Director Kiesey, the Board unanimously approved the July 25, 2019 special meeting minutes.

2019 Bonds:

Mss. Ivey and Chichester, Mr. Collins, and Director Wyszynski reviewed with the Board the result of pricing of the 2019 Bonds, including the true interest cost of 4.65%, the par amount of \$31,270,000, and the amortization schedule. Ms. Chichester stated

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that this is an excellent interest rate and great result for the District.

Approval of Advance
and Reimbursement
and Facilities
Acquisition
Agreement with
Clayton Properties
Group II, Inc.:

Ms. Ivey stated that the Advance and Reimbursement Agreement and Facilities Acquisition Agreement that the Board approved on August 22, 2019 requires a certification of costs from an independent engineer. Schedio Group LLC was engaged to prepare that Engineer's Report and Cost Verification and the final product was submitted on August 27, 2019 and distributed to the Board. The Engineer's Report and Cost Verification found that \$1,662,786.92 associated with the construction of public improvements within the District is eligible for reimbursement to Clayton Properties Group II, Inc. Ms. Ivey, Mr. Collins, and Director Wyszynski reviewed the Engineer's Report and Cost Verification with the Board. After further discussion and review, including confirmation from Director Rau that Clayton Properties Group II, Inc. is not seeking reimbursement for public improvements beyond the \$1,550,000.00 of bond proceeds available for reimbursement, upon motion of Director Stevens and second of Director Rau, the Board unanimously accepted the Engineer's Report and Cost Verification Report, certified \$1,550,000.00 of the actual capital construction costs for the public improvements, and directed that the \$1,550,000.00 of certified costs advanced by Clayton Properties Group II, Inc. be reimbursed to Clayton Properties Group II, Inc. from the proceeds of the 2019 Bonds.

Adjournment:

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



Secretary of the Meeting