

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WESTVIEW METROPOLITAN DISTRICT

Held: Monday, April 15, 2019, at 9:00 a.m. at 7207 Ellingwood Avenue, Frederick, Colorado 80504

Attendance

The special meeting of the Board of Directors of Westview Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Kevin Wolf
Josh Rutzen
Kacy Flemons

Jody Rowland and Mike Enny were absent and excused.

Also present was Zachary P. White Esq., and William P. Ankele, Jr. (via speakerphone) White Bear Ankele Tanaka & Waldron, Attorneys at Law; Sheila Mares D.A. Davidson; Tiffany Leichman Sherman & Howard, Maria Gomez, CliftonLarsonAllen (via speakerphone)

Call to Order/Declaration of Quorum

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

Conflict of Interest Disclosures

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White 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. Mr. White 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.

Election of Officers The Board engaged in a discussion regarding the election of Officers. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Director Wolf as President, Director Enny as Assistant Secretary, Director Rowland as Assistant Secretary, Director Rutzen as Treasurer, and Director Flemons as Secretary.

Approval of Agenda Mr. White presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Approval of Minutes The Board reviewed the Minutes from the March 22, 2019 meeting. Following a review, a motion was duly made and seconded, the Board unanimously approved the minutes as presented.

Public Comment None.

Legal Matters

Consider Approval of Funding and Reimbursement Agreement with LGI Homes – Colorado LLC Mr. White presented the Board with a proposed Funding and Reimbursement Agreement with LGI Homes-Colorado, LLC to provide for operations funding advances. The Board engaged in a discussion regarding the Funding and Reimbursement Agreement with LGI Homes – Colorado LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to LGI comments.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs and Acquisition of Public Improvements (LGI Homes) Mr. White presented the Board with a Resolution Regarding Acceptance of District Eligible Costs. The Board reviewed the certification prepared by the engineer totaling the amount of certifiable costs. It was noted for the Board that a certification from the Accountant was still pending. The Board engaged in a discussion regarding the resolution, certifications, and materials submitted and found that the applicable requirements of the Infrastructure Acquisition and Reimbursement Agreement had been met and it was in the best interest of the District to accept the costs presented and reimburse the developer for the same. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution subject to receipt of final certifications from the accountant.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs (Westview I, LLC) Mr. White presented the Board with a Resolution Regarding Acceptance of District Eligible Costs related to organizational costs paid by Westview I, LLC. The Board engaged in a discussion regarding the resolution and following discussion,

upon a motion duly made and seconded, the Board unanimously approved the resolution subject to final cost certification from the accountant.

Financial Matters

2019 Bond Issuance Matters

Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron

The Board reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the disclosure.

Consider Approval of Engagement Letter with CliftonLarsonAllen, LLP for Financial Forecast Services

The Board reviewed the Engagement Letter with CliftonLarsonAllen, LLP for Financial Forecast Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved engagement with CliftonLarsonAllen, LLP.

Consider Approval of Engagement Letter with Thompson Coburn, LLP for Disclosure Counsel Services

The Board reviewed the Engagement Letter with Thompson Coburn, LLP for Disclosure Counsel Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved engagement with Thompson Coburn, LLP.

Consider Approval of Engagement Letter with D.A Davidson for Investment Banking Services

The Board reviewed the Engagement Letter with D.A Davidson for Investment Banking Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved engagement with D.A. Davidson.

Consider Ratification of Engagement Letter with Metro Study for Market Study Analysis Services

The Board reviewed the Engagement Letter with Metro Study for Market Study Analysis Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved engagement with Metro Study.

Consider Approval of Engagement Letter with Sherman & Howard for Bond Counsel Services

The Board reviewed Engagement Letter with Sherman & Howard for Bond Counsel Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement with Sherman & Howard.

Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of General Obligation Limited Tax Bonds, Series 2019A in the estimated principal amount of up to \$2,200,000 (which amount is subject to increase or decrease as determined by the

Ms. Leichman presented the Board with the Resolution Authorizing the Issuance of General Obligation Indebtedness. Ms. Leichman described the purpose of the resolution and the various agreements authorized to be executed under the resolution. Ms. Leichman described the structure of the bond transaction, and described the process to finalize the bond issuance. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution and related documents.

Board, or as otherwise permitted by such resolution), and its Subordinate General Obligation Limited Tax Bonds, Series 2019B in the estimated principal amount of up to \$600,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution) authorizing an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, and other related documents.

Other Business

Next Meeting

The next regular meeting is scheduled for Jun 4, 2019. Mr. White discussed holding future meetings within the District Boundaries the Board agreed.

Adjournment

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, 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

The foregoing minutes were approved on the 5th day of November, 2019.