

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT
NOS. 1 - 3 (THE "DISTRICTS")
HELD
April 28, 2021

A special meeting of the Boards of Directors of the Castle Pines Town Center Metropolitan District Nos. 1 – 3 (referred to hereafter as the "Boards") was convened on April 28, 2021, at 1:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this Districts' Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jack A. Vickers III, President
Jeffrey J. (Jake) Schroeder, Treasurer/Secretary
Matt Buster, Assistant Secretary

Also, In Attendance Were:

Denise Denslow; CliftonLarsonAllen LLP ("CLA")
Wayne Foreman, Esq.; Brownstein Hyatt Farber Schreck (joined at 1:25 p.m.)
Paul Cockrell, Esq.; Collins Cockrell & Cole (joined at 1:30 p.m.)

ADMINISTRATIVE MATTERS

Call to Order/Declaration of Quorum: Director Vickers called the meeting to order at 1:09 p.m. A quorum was confirmed.

Director Conflict of Interest Disclosures: The Boards noted that general disclosure statements had not 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.

ADMINISTRATIVE MATTERS

Agenda: The Boards reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Buster, seconded by Director Vickers and, upon vote, unanimously carried, the Boards approved the Agenda, as presented.

Public Comment: There were no public comments.

FINANCIAL MATTERS

Other: There were no financial matters.

DISTRICT MATTERS

Discuss Potential Retention of Special District Legal Counsel: Discussion ensued regarding the Districts' need for both General Counsel and Special Counsel. Mr. Foreman had been previously engaged by the Districts; however,

RECORD OF PROCEEDINGS

it was determined that obtaining a fresh engagement letter would be appropriate. Upon a motion duly made by Director Vickers, seconded by Director Schroeder and, upon vote, unanimously carried, the Boards ratified approval of the engagement of Wayne Foreman of Brownstein Hyatt Farber Schreck as Special Counsel.

Director Vickers informed the Boards that the engagement of Collins Cockrell & Cole, per discussion previously, had been executed. Upon a motion duly made by Director Vickers, seconded by Director Buster and, upon vote, unanimously carried, the Boards ratified approval of the engagement of Paul Cockrell of Collins Cockrell & Cole as General Counsel.

Discussion of District Water and Sewer Infrastructure Assets: This item was deferred.

Approval of Intergovernmental Agreement (IGA) Granting an Irrevocable License in Happy Canyon Outfall Line Capacity: Director Vickers provided a status report of this item. The Boards and consultants reviewed the final version of the IGA. Notable business points in the IGA relate to the expansion of the line that currently bottlenecks at SH85, the timing of the tap purchases and the annual system charge. Following discussion, upon a motion duly made by Director Vickers, seconded by Director Schroeder and, upon vote, unanimously carried, the Boards approved the IGA as presented, and authorized the Board President to execute the IGA and make payment of the \$78,533 annual system charge via advance from A&A.

Discussion and Consideration of Acquisition of Tract O Land on South Side of SH85 for District Water System Infrastructure Uses: Director Vickers provided an overview of the referenced tract, noting the benefits that would be realized by obtaining this parcel. Specifically, it would allow for the acquisition of additional Arapahoe Aquifer water rights, which in turn, would afford the ability to dispose of rights within the Denver basin. Director Vickers is in the due diligence period and will know more in the next couple of weeks, with closing currently scheduled for the end of May/first of June. Discussion regarding which entity would ultimately own the tract ensued. No action was taken.

OTHER BUSINESS:

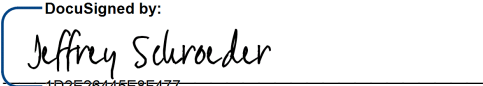
Other: None.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 2:45 p.m.

Respectfully submitted,

By 
 ID2E26445E8F477
Secretary for the Meeting