

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

THE GLEN METROPOLITAN DISTRICT NOS. 1-3

Held: Monday, March 30 2020 at 10:00 a.m. via Teleconference

Attendance

The special meeting of the Boards of Directors of The Glen Metropolitan District Nos. 1-3 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 via teleconference:

Gordon Wennen
J. Mark Watson
Jules Ryan Watson

Also present via teleconference was William P. Ankele, Jr., Esq., Allison C. Fogg, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Zach Bishop, Mike Sullivan and Shelby Turner, D.A. Davidson & CO.; and Steph Chichester and Nick Taylor of Northslope Capital Advisors.

Call to Order/Declaration
of Quorum

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

Director
Qualification/Reaffirmation
of Disclosures

Mr. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Ankele noted that a quorum was present and inquired into whether members of the Boards 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 Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Consider Approval of Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings

Mr. Ankele reviewed the Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Public Comment

None.

2020 Bond Issuance

Steph Chichester presented the Boards with a municipal market update. Mr. Bishop and Mr. Sullivan presented a market update and provided a summary of financial options to the Boards. The Boards will continue discussions with Mr. Bishop and Ms. Chichester regarding the parameters of a the 2020 Bond Issuance.

Consent Agenda

Mr. Ankele provided the items on the consent agenda to the Board. Mr. Ankele advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Boards approved, adopted and ratified the following items:

- Minutes from November 12, 2019 Joint Special Meeting
- Letter Agreement for Investment Banking Services with D.A. Davidson & Co. (District No. 2)
- Engagement of King & Associates for Appreciation of Analysis and Market Study (District No. 2)
- Engagement of Sherman & Howard as Bond Counsel/Disclosure Counsel (District No. 2)
- Engagement of North Slope Capital Advisors as Municipal Advisors (District No. 2)
- Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron (District No. 2)
- Engagement Letter of Simmons & Wheeler to Prepare Cash Flow Analysis

Legal Matters

Discuss Officer Positions and Consider Appointment of President (District Nos. 1-3)

The Board(s) engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director J. Mark Watson as President, Director Jules Ryan Watson as Vice President, and Director Gordon Wennen as Secretary/Treasurer.

Public Hearing on Inclusion of Property (District No. 3)

Director Mark Watson opened the public hearing on the Petition for Inclusion of Property (114 Acre Parcel). Mr. Ankele noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Adoption of Resolution and Order for Inclusion (District No. 3)

Mr. Ankele reviewed the Petition and Resolution and Order for Inclusion of Property (114 Acre Parcel) with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution.

Authorize Preparation and Filing of Service Plan Amendment for District No. 3

Following discussion, the Board determined to authorize the Preparation and Filing of Service Plan Amendment for District No. 3.

Community Notification Regarding COVID-19

Director Jules Ryan Watson reported that the Community Notification Regarding COVID-19 was posted at trail head entrances, parks, and open spaces.

Financial Report/Financial Matters

Other Financial Matters

Director Wennen updated the Boards on the status of 2019 audit filings; District No. 3 audit exemption application has been filed, District Nos. 1 & 2 are still in process.

Other Business

Next meeting, May 20th, 2020.

Adjourn

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.



Sean Watson (Jun 15, 2020 13:21 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 15th day of June, 2020.