

MINUTES OF THE ORGANIZATIONAL MEETING OF THE
BOARDS OF DIRECTORS

OF THE

E-470 COMMERCIAL METROPOLITAN DISTRICT
NOS. 1-3

Held: Friday, August 3, 2018, at 10:30 a.m., at 2154 E. Commons
Avenue, Suite 2000, Centennial, Colorado.

Attendance

A combined special meeting of the Boards of Directors of E-470 Commercial Metropolitan District Nos. 1-3 was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following director, having confirmed his qualification to serve on the Boards, was in attendance:

James Spehalski

Also present were: Kristin B. Tompkins, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel; Diane Wheeler, Simmons & Wheeler, PC, District accountant; Ryan Mott, Melcor TC/Aurora LLC (*via telephone*).

**Call to Order/Declaration
of Quorum/Director
Qualifications**

Director Spehalski noted that a quorum of each of the Boards was present, that the director had confirmed his qualification to serve, and, therefore, called the meeting for the Districts to order.

**Conflict of Interest
Disclosures**

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

Approval of Agenda

Ms. Tompkins presented the Boards with the agenda for the meeting for consideration. Following discussion, upon motion duly made, the Boards unanimously approved the agenda as presented.

Appointment of Officers

The Boards engaged in a discussion regarding the appointment of officers. Following discussion, upon a motion duly made, the Boards

unanimously elected Director Spehalski as President, Secretary, and Treasurer.

Public Comment

None.

Organizational Matters

Consider Adoption of Organizational Administrative Matters Resolution

Ms. Tompkins presented the Boards with the Organizational Administrative Matters Resolution for consideration. Following discussion, upon a motion duly, the Boards unanimously adopted the resolution.

Consider Adoption of Resolution Establishing Meeting Location and Dates

Ms. Tompkins presented the Boards with the Resolution Establishing Meeting Location and Dates for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolution.

Consider Adoption of Resolution Designating the 24-hour Notice Posting Place

Ms. Tompkins presented the Boards with the Resolution Designating the 24-hour Notice Posting Place for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolution.

Consider Adoption of Indemnification Resolution

Ms. Tompkins presented the Boards with the Indemnification Resolution for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolution.

Consider Adoption of Public Records Policy

Ms. Tompkins presented the Boards with the Public Records Policy for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the policy.

Consider Adoption of Records Retention Policy

Ms. Tompkins presented the Boards with the Records Retention Policy for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the policy.

Consider Approval of Special District Disclosure re Debt and Taxes § 32-1-104.8, C.R.S.

Ms. Tompkins presented the Boards with the Special District Disclosure re Debt and Taxes pursuant to § 32-1-104.8, C.R.S. for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the disclosure.

Consider Approval of Special District Transparency Notice § 32-1-809, C.R.S.

Ms. Tompkins presented the Boards with the Special District Transparency Notice pursuant to § 32-1-809, C.R.S. for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the notice.

Liability Management

Confirm Director Bonds

The Boards reviewed and confirmed the Director Bonds.

Consider Adoption of Resolution Approving an IGA with CSD Property and Liability Pool Insurance and SDA Membership

Ms. Tompkins presented the Boards with the Resolution Approving an IGA with CSD Property and Liability Pool Insurance and SDA Membership. Following discussion, the Boards determined to defer this matter to the next meeting.

Consider Approval of Agency Services Agreement with T. Charles Wilson Insurance Services

Ms. Tompkins presented the Boards with the Agency Services Agreement with T. Charles Wilson Insurance Services. Following discussion, the Boards determined to defer this matter to the next meeting.

Consider Approval of Exclusion of Uncompensated Public Officials or WC Coverage for 2018

Ms. Tompkins presented the Boards with the Exclusion of Uncompensated Public Officials or WC Coverage for 2018. Following discussion, upon motion duly made, the Boards unanimously approved the exclusion.

Consider Approval of Property and Liability Insurance from the CSD Property and Liability Pool

The Boards engaged in a discussion regarding Property and Liability Insurance from the CSD Property and Liability Pool. Following discussion, the Boards determined to not obtain coverage for 2018 but will obtain coverage for 2019.

Engagement of Consultants

Consider Engagement of WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law as General Counsel

Ms. Tompkins presented the Boards with the Engagement Letter of WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law as General Counsel for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the engagement.

Consider Engagement of Simmons & Wheeler as District Accountant

Ms. Wheeler presented the Boards with the Engagement Letter of Simmons & Wheeler as District Accountant for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the engagement.

Legal Matters

Consider Adoption of Resolution Concerning Authorization for Approval of Contracts and Payment of Claims

Ms. Tompkins presented the Boards with the Resolution Concerning Authorization for Approval of Contracts and Payment of Claims for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolution as amended.

Consider Approval of Intergovernmental Agreement with the City of Aurora Regarding the Service Plan

Ms. Tompkins presented the Boards with the Intergovernmental Agreement with the City of Aurora as required by the Service Plan for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the agreement.

Consider Approval of Funding and Reimbursement

Ms. Tompkins presented the Boards with the Funding and Reimbursement Agreement with Melcor – E-470, LLC for

Agreement with Melcor – E-470, LLC

consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the agreement.

Consider Approval of Infrastructure Acquisition Agreement with Melcor – E-470, LLC

Ms. Tompkins presented the Boards with the Infrastructure Acquisition Agreement with Melcor – E-470, LLC for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the agreement.

Consider Approval of Transaction Based Informed Consent

Ms. Tompkins presented the Boards with the Transaction Based Informed Consent for consideration. Ms. Tompkins noted that WBA will represent District No. 1 with respect to the District Coordinating Services Agreement but not District Nos. 1-3 and further informed each District of their right to retain independent counsel with respect to the Consent and the Agreement. Following discussion, upon a motion duly made, the Boards unanimously approved the consent letter.

Consider Approval of District Coordinating Services Agreement among the Districts

Ms. Tompkins presented the Boards with the District Coordinating Services Agreement among the Districts for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Financial Matters

Federal Employer Identification Numbers, Colorado Sales Tax Exemption Numbers, and PDPA Numbers

Ms. Tompkins presented the Boards with the applications to obtain Federal Employer Identification Numbers, Colorado Sales Tax Exemption Numbers, and PDPA Numbers. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications and instructed legal counsel to file.

Conduct Public Hearing on 2018 Budgets and Consider Approval of 2018 Budget Resolutions

Director Spehalski opened the public hearings for the 2018 budgets. Ms. Tompkins noted that notice for the public hearings was made in accordance with the applicable Colorado Statutes. No written objections were received prior to the public hearings. After no public comment was made, the public hearings were closed.

Ms. Wheeler presented the proposed 2018 budgets to the Boards for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the 2018 budgets.

Consider Approval to Establish Bank Accounts, Signers on the Account and Requiring Two Signatures on Check

The Boards engaged in a discussion regarding establishing bank accounts, signers, and requiring two signatures on checks. Following discussion, the Boards determined to open an account for District No. 1 and authorized Director Spehalski as signatory.

Other Business

None.

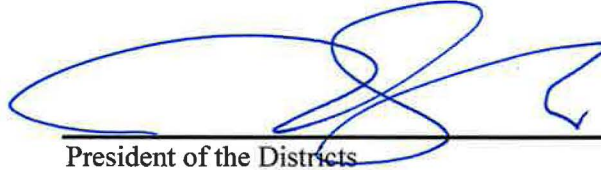
Next Meeting

The next regular meeting is scheduled for November 7, 2018 at 9:00 a.m.

Adjournment

There being no further business to come before the Boards and following discussion and upon motion duly made, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting



A handwritten signature in blue ink, consisting of several overlapping loops and a final downward stroke, positioned above a horizontal line.

President of the Districts