

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT (THE "DISTRICT") HELD SEPTEMBER 10, 2020

A special meeting of the Board of Directors of the Belleview Place Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, September 10, 2020, at 6:00 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 District Board meeting was held by teleconference via Zoom. Only one person, Director Mulqueen, was at the physical location notated on the posted agenda. The meeting was open to the public via teleconference.

Directors in Attendance Were:

Eric Dome
Brian Mulqueen (at the physical address)
Cynthia Myers
James Dickerson

Following discussion, upon motion duly made by Director Dome seconded by Director Myers and, upon vote, unanimously carried, the absence of Mick Schuhmacher was excused.

Also, In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Elisabeth Cortese, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Brooke Hutchens; D.A. Davidson & Co.

Tiffany Leichman; Sherman & Howard L.L.C

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Ms. Ripko noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those

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applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko reviewed with the Board a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Dome, seconded by Director Myers and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting by teleconference and encouraged public participation via Zoom. One person, Director Mulqueen, was present at the physical location notated on the posted agenda. The Board further noted that notice of the teleconference via Zoom was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

2020 Budget Amendment Hearing: The President opened the public hearing to consider an amendment to the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

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Following review and discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-09-01 to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

First Amendment to the Facilities Acquisition Agreement: The Board discussed the First Amendment to the Facilities Acquisition Agreement between the District and Century at Belleview Place, LLC.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the First Amendment to the Facilities Acquisition Agreement between the District and Century at Belleview Place, LLC, subject to final review by legal counsel.

Engineering Cost Certification Report: Attorney Cortese discussed with the Board the Engineering Cost Certification Report.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Engineering Cost Certification Report and accepted reimbursable costs in an amount of \$3,501,506.29 plus interest thereon.

LEGAL MATTERS

Engagement of External Financial Advisor: Following review and discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified approval of the engagement of Lewis, Young, Robertson, and Burningham, Inc. as the External Financial Advisor.

Resolution Authorizing the Issuance of General Obligation (Limited Tax Convertible to Unlimited, Tax Bonds, Series 2020A(3) and Subordinate General Obligation Limited Tax Bonds, Series 2020B(3): Ms. Leichman and Ms. Hutchens discussed with the Board the Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A(3) (the "Series 2020A(3) Bonds"), and its Subordinate General Obligation Limited Tax Bonds, Series 2020B(3) (the "Series 2020B(3) Bonds"), in the combined maximum principal amount of \$3,800,000, (collectively, the Series 2020A(3) Bonds and the Series 2020B(3) Bonds are referred to as "Bonds") for the purpose of paying or reimbursing the costs of public improvements for the District (the "Bond Resolution"). It was noted that Director Mulqueen was present in person at the noticed location.

Following discussion, upon motion duly made by Director Myers, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Bond Resolution and authorized approval of the Preliminary Limited Offering Memorandum and the use

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thereof by the underwriter in connection with the offering of the Series 2020A(3) Bonds, authorized the preparation of the final Limited Offering Memorandum, and authorized the execution and delivery of and performance by the District thereunder of certain indentures of trust, a bond purchase agreement, and any such other documents, certificates, and instruments as may be necessary or required to effect the issuance of the Bonds.

OTHER BUSINESS

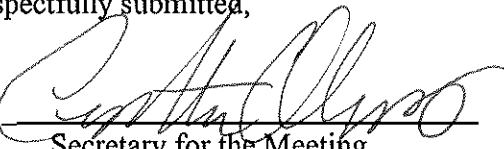
There was no other business for discussion by the Board at this time.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By



Secretary for the Meeting