

**MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
HERITAGE RIDGE METROPOLITAN DISTRICT
HELD APRIL 27, 2018**

A special meeting of the Board of Directors (the “**Board**”) of the Heritage Ridge Metropolitan District (the “**District**”) was held on Friday, April 27, 2018, at 4:00 p.m. at Berthoud Community Center, 248 Welch Ave, Berthoud, Colorado. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Kenneth Mitchell, President
Russell Baker, Secretary (via teleconference)
Tony Vienna, Treasurer

Directors Absent and Excused:

Karen Mitchell, Assistant Secretary
Jim Birdsall, Assistant Secretary

Also in Attendance:

Marc T. Ragan, Piper Jaffray & Co.;
Danaly Howe, Andrea Weaver, and Bill Stopperan, Centennial Consulting Group, LLC;
Vicki Hergott, resident

Also in Attendance via Teleconference:

Megan Becher and Lindsay C. Walton, McGeady Becher P.C.;
Jim Righeimer and Lee Lowry, Arbor Capital Partners, LLC;
Saranne Maxwell, Kutak Rock, LLP

ADMINISTRATIVE
MATTERS

Call to Order: Ms. Howe called the meeting to order, noting that a quorum of the Board was present.

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Attorney Becher noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors’ Disclosure Statements had been filed by the statutory deadline.

Agenda: The Board reviewed the Agenda for the meeting and following discussion, upon a motion duly made by Director Kenneth Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board approved the Agenda, as presented. The Board excused the absence of Director Karen Mitchell and Director Birdsall.

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, the Board determined to conduct the meeting at the above-stated date, time and location. Ms. Howe reported that notices were duly posted and that no objections to the locations or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

February 12, 2018 Meeting Minutes: The Board reviewed the minutes from the February 12, 2018 regular meeting. Following discussion, upon motion duly made by Director Kenneth Mitchell, seconded by Director Baker and, upon vote, unanimously carried, the Board approved the minutes from the February 12, 2018 regular meeting subject to legal review.

Public Comment: There was no public comment.

FINANCIAL MATTERS

Ratify and Approve Payment of Claims: Mr. Stopperan reviewed with the Board the claims for the period ending March 28, 2018. Following discussion, upon a motion duly made by Director Kenneth Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board ratified and approved the payment of claims for the period ending March 28, 2018 in the amount of \$76,436.87.

Ratify and Accept Unaudited Financial Statements: Mr. Stopperan reviewed with the Board the unaudited financial statements for the period ending March 31, 2018. Following discussion, upon motion duly made by Director Kenneth Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2018.

2017 Audit: Mr. Stopperan discussed the status of the 2017 Audit with the Board.

Engagement Agreement with Ehlers and Associates, Inc.: The Board discussed the engagement agreement with Ehlers and Associates, Inc. for independent public finance advisory services. Upon a motion duly made by Director Kenneth Mitchell, seconded by Director Vienna and, upon

vote, unanimously carried, the Board ratified the engagement agreement with Ehlers and Associates, Inc. for an amount not to exceed \$7,500.00.

Engagement Agreement with Kutak Rock, LLP: The Board discussed the engagement with Kutak Rock LLP as Bond Counsel in the amount of \$40,000.00. Upon a motion duly made by Director Kenneth Mitchell, seconded by Director Vienna and upon vote, unanimously carried, the Board ratified the engagement with Kutak Rock LLP.

Infrastructure Acquisition Report and Verification of District Eligible Costs: The Board reviewed the Infrastructure Acquisition Report and the Verification of District Eligible Costs for Public Infrastructure Improvements as verified by Wohnrade Civil Engineers, Inc. in the amount of \$7,997,436.28. Upon motion duly made by Director Kenneth Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board ratified the report and accepted the cost verification, as amended and subject to no material or consequential changes.

Agreement with U.S. Bank: The Board reviewed the Fixed Rate Interest Lock and Indemnity Agreement with U.S. Bank at a fixed rate of 4.45%. Upon a motion by Director Kenneth Mitchell, seconded by Director Vienna and, upon vote, unanimously approved, the Board approved the Fixed Rate Interest Lock and Indemnity Agreement.

2018 Budget Amendment: Director Kenneth Mitchell opened the public hearing to consider the proposed 2018 Budget Amendment. It was noted that Notice stating that the Board would consider amendment of the 2018 Budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing. No public comments were received, and the public hearing was closed.

The Board reviewed and considered adopting Resolution No. 2018-04-01 Amending the 2018 Budget. Following discussion, upon a motion by Director Kenneth Mitchell, seconded by Director Baker and, upon vote, unanimously approved, the Board adopted Resolution No. 2018-04-01 Amending the 2018 Budget.

Resolution Authorizing the Issuance of General Obligation Indebtedness
The Board reviewed the Resolution Authorizing the Issuance of General
Obligation Indebtedness in the Form of a Loan, in a Maximum Principal
Amount of up to \$3,650,000, Authorizing Execution of a Loan Agreement
and Other Financing Documents in Connection Therewith (“Authorizing
Resolution”); Making Determinations and Findings as to Other Matters
Related to Such Transaction; and Authorizing Incidental Action and

Repealing Prior Inconsistent Actions: The Board reviewed the Authorizing Resolution authorizing the issuance of general obligation indebtedness in the form of a loan, in a maximum principal amount of up to \$3,650,000, authorizing execution of a loan agreement and other financing documents in connection therewith; making determinations and findings as to other matters related to such transaction, and authorizing incidental action and repealing prior inconsistent actions. Upon a motion by Director Kenneth Mitchell, seconded by Director Baker and, upon vote, unanimously approved, the Board adopted the Authorizing Resolution; made determinations and findings related to such transactions; and authorized the incidental action and repealed prior inconsistent action.

LEGAL MATTERS

Engagement with Centennial Consulting Group, LLC: This item was deferred to a future meeting of the Board.

CAPITAL
PROJECTS/
OPERATIONS:

Status of capital projects: The Board discussed the status of capital projects.

Status of contracts: The Board discussed the status of contracts with the District. No action was taken.

Pool Maintenance and Services: The Board discussed the future pool maintenance and services needed.

OTHER MATTERS:

None

ADJOURNMENT

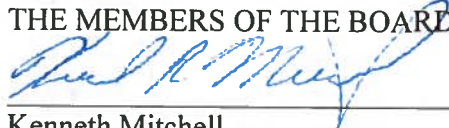
There being no further business to come before the Board, Director Kenneth Mitchell made a motion to adjourn the meeting. Director Vienna seconded, and the motion was unanimously approved.

Respectfully submitted,

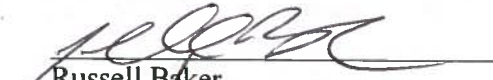
By


Secretary for the Meeting


THESE MINUTES ARE APPROVED AS THE OFFICIAL APRIL 27, 2018
MINUTES OF THE HERITAGE RIDGE METROPOLITAN DISTRICT BY
THE MEMBERS OF THE BOARD OF DIRECTORS SIGNING BELOW:



Kenneth Mitchell



Russell Baker



Tony Vienna

Karen Mitchell

Jim Birdsall