

**MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE
HERITAGE RIDGE METROPOLITAN DISTRICT
HELD MAY 16, 2019**

A special meeting of the Board of Directors (the “**Board**”) of the Heritage Ridge Metropolitan District (the “**District**”) was held on Thursday, May 16, 2019, at 11:00 a.m. at Berthoud Community Center, 248 Welch Ave, Berthoud, Colorado. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Kenneth Mitchell, President
Tony Vienna, Treasurer (Via teleconference until arrival in person as noted)
Jim Birdsall, Assistant Secretary

Directors Absent and Excused:

Karen Mitchell, Assistant Secretary
Russel Baker, Secretary

Also in Attendance:

Danally Howe and Andrea Weaver, Centennial Consulting Group, LLC
Jonathan Heroux, Piper Jaffray & Co.
Kieth Siemsen & Victor Smith, District residents

Also in Attendance (via teleconference):

Lee Lowrey, Gloria Morales, Arbor Capital Partners, LLC
David Greher, District Counsel, Collins Cockrel & Cole
Mary Wohnrade, and Yolanda Grass, Wohnrade Civil Engineers
Saranne Maxwell, Kutak Rock, LLP

ADMINISTRATIVE
MATTERS

Call to Order: Director Kenneth Mitchell called the meeting to order, noting that a quorum of the Board was present, and that Director Vienna would participate in the meeting by teleconference until he arrived at the meeting location.

Disclosures of Potential Conflicts of Interest: The Board acknowledged 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. Members of the Board updated their disclosures to include any potential conflicts of interest regarding matters scheduled for discussion at this meeting. Ms. Howe noted that all Directors’ Disclosure Statements had been filed by the statutory deadline.

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

Meeting Location: The Board acknowledged the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. 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 electors within its boundaries have been received.

April 29, 2019 Meeting Minutes: The Board deferred action on approving the April 29, 2019 Meeting Minutes to a subsequent meeting.

Public Comment: District residents present made the following comments, which the Board addressed in turn:

- Request for information regarding the status and timing of development
- A request was made to seek volunteers for a landscape maintenance advisory committee

FINANCIAL MATTERS

Review and Approval of the Financial Services Agreement with Piper Jaffray & Co.: The Board discussed the financial services agreement with Piper Jaffray & Co., for independent public finance advisory services. Following review, upon motion duly made by Director Birdsall, seconded by Director Kenneth Mitchell and, upon vote, unanimously carried, the Board approved the financial services agreement with Piper Jaffray & Co. for a fixed fee of \$45,000.00.

Review and Approval of the Engagement Agreement of Kutak Rock, LLP as Bond Counsel: The Board reviewed the Engagement Agreement with Kutak Rock, LLP, to act as bond counsel in connection with the District's issuance and private placement of Subordinate Bonds. Following review, upon motion duly made by Director Birdsall, seconded by Director Kenneth Mitchell and, upon vote, unanimously carried, the Board approved the engagement agreement of Kutak Rock, LLP, for a fixed fee of \$25,000.00 or as further described in the executed engagement agreement.

LEGAL MATTERS

Review and Approval of First Amendment to Facilities Funding and Acquisition Agreement: The Board discussed the First Amendment to the Facilities Funding and Acquisition Agreement. Following discussion, upon motion duly made by Director Kenneth Mitchell, seconded by Director

Vienna and, upon vote, unanimously carried, the Board approved the First Amendment to the Facilities Funding and Acquisition Agreement.

Review and Acceptance of Quit Claim Deed for Tracts A, B, C, D, E, F and G: The Board reviewed the Quit Claim Deed for Tracts A, B, C, D, E, F, and G located within the Heritage Ridge Subdivision, approved for filing and accepted by the Town of Berthoud on December 28, 2015, and recorded in the real property records of Larimer County under Rec. No. 20150087953. Following review, upon motion duly made by Director Birdsall, seconded by Director Vienna and, upon vote, unanimously carried, the Board approved the Quit Claim Deed for Tracts A, B, C, D, E, F, and G.

Director Vienna arrived in person to the meeting.

CAPITAL
PROJECTS/
OPERATIONS

Review and Acceptance of District Engineer’s Revised Cost Verification and Certification for Public Improvement Debt Report: The Board reviewed the District Engineer’s Revised Cost Verification and Certification for Heritage Ridge Subdivision Filing 1 Public Improvement Debt Report. Following review, upon motion duly made by Director Kenneth Mitchell, seconded by Director Vienna and, upon vote, unanimously carried, the Board approved the District Engineer’s Revised Cost Verification and Certification for Filing 1 Public Improvement Debt Report.

The Board reviewed the District Engineer’s Revised Cost Verification and Certification for Heritage Ridge Subdivision Filing 2 through 5 Public Improvement Debt report. Following review, upon motion duly made by Director Vienna, seconded by Director Kenneth Mitchell and, upon vote, unanimously carried, the Board approved the District Engineer’s Revised Cost Verification and Certification for Filing 2 through 5 Public Improvement Debt Report.

Current Capital Projects: The Board discussed current capital projects within the District, including timing of the playground and Amenity Center. No action was taken.

Status of contracts: The Board deferred action on approving an engagement agreement for pool janitorial services to a subsequent meeting.

ADJOURNMENT

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

Respectfully submitted,

By JBLI
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL MAY 16, 2019
MINUTES OF THE HERITAGE RIDGE METROPOLITAN DISTRICT BY
THE MEMBERS OF THE BOARD OF DIRECTORS SIGNING BELOW:

[Signature]

Kenneth Mitchell

JBLI

Jim Birdsall

[Signature]

Tony Vienna