

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
BELFORD SOUTH METROPOLITAN DISTRICT
AND
HELD MARCH 26, 2020**

A special meeting of the Board of Directors of the Belford South Metropolitan District was held on Thursday, March 26, 2020 at 10:30 a.m. at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111, and by teleconference.

Attendance

In attendance were:

Bob Blodgett; CliftonLarsonAllen LLP

In attendance by telephone were Directors:

Michael P. Vickers, President

Tom List, Secretary

Peter Elzi, Treasurer/Asst. Secretary

Also in attendance by telephone were:

Lisa Johnson & Ben Houghton; CliftonLarsonAllen LLP

Tom George; Spencer Fane LLP

Rick Moore; Manhard Engineering

Alan Matlosz & Todd Snidow; Stifel Financial Corp.

Tiffany Leichman; Sherman & Howard

I. Call to Order/Approve Agenda/Confirm Meeting Location and Posting of Meeting Notices

President Vickers called the meeting to order at 10:30 a.m. Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the Agenda and confirmed the meeting location and posting of notices.

There were no public comments. Mr. Blodgett reported he was present in the office of CliftonLarsonAllen at 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111, and there was no other public present in the room.

II. Disclosures of Potential Conflicts Of Interest

The Board noted that general disclosure statements had been filed on behalf of members of the Board of Directors with the Office of the Colorado Secretary of State and with the Secretary of the District. The Board directed that said disclosures be incorporated

RECORD OF PROCEEDINGS

herein. The Board further noted that transactional disclosures had been filed with the office of the Colorado Secretary of State regarding agenda items for this meeting. Upon motion duly made, seconded and unanimously carried, the Board directed that said disclosures be incorporated herein. Attorney George requested that the Directors consider whether they had any new conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

III. Financial Items

A. Proposed 2020 Bond Issue

1. Discussion and possible action to make a final determination to issue limited tax general obligation bond indebtedness by Belford South Metropolitan District comprised of *its Limited Tax General Obligation Bonds Series 2020A and its Limited Tax General Obligation Bonds Series 2020B in the estimated, aggregate principal amount of \$31,000,000 (collectively, the "2020 Bonds")*, and approve the execution and delivery of certain documents related thereto including by the adoption of a parameters resolution authorizing the execution and delivery by officers of Belford South Metropolitan District of *an Indenture of Trust for each such series*, a Bond Purchase Agreement, a Continuing Disclosure Agreement and other necessary and related documents, approving a Post Issuance Tax Compliance Policy, authorizing the preparation and use of a Preliminary Limited Offering Memorandum and a final Limited Offering Memorandum, and delegating certain determinations with respect to the 2020 Bonds to an identified Sale Delegate

Ms. Leichman reviewed the Bond Parameters Resolution with the Board. She noted the termination date for the bonds is December 31, 2052. Mr. George reviewed the Pledged Revenue with the Board and noted that as proposed the specific ownership tax attributable to the General Fund mill levy would remain in the General Fund for operating and maintenance expenses. Mr. George reported the operating mill levy revenue will begin at \$50,000 and increase 2% annually.

Ms. Leichman reported the Preliminary Offering Memorandum is being circulated this week. It will be finalized prior to the pricing of the bonds.

The Board determined that Director Vickers would be the District representative and sale delegate associated with the bond issue.

RECORD OF PROCEEDINGS

Noting that votes from all three Board members were necessary to maintain a quorum, upon a motion duly made by Director List, seconded by Director Elzi, and upon a vote, unanimously carried, the Board approved the Parameters Resolution presented.

2. Identify and Authorize Board Members to Approve and Execute Documents and Other Items Related to the Proposed 2020 Bonds

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board approved Directors Vickers and List to be the designated Board members to approve and execute documents related to the 2020 bonds.

3. Discussion and Possible Action to Ratify Past Actions of Directors, Consultants and Others Related to the 2020 Bonds

Mr. George reported this item was approved as part of the Parameters Resolution.

4. Discussion and Possible Action to Approve Items Related to 2020 Bonds

Mr. Matlosz reported the Market Study has recently been completed and circulated. Mr. Houghton reported the Financial Forecast will be distributed by the end of the day. Both of these items will be included with the Final Limited Offering Memorandum.

5. Review Updated Distribution List and Bond Issuance Schedule

The Board reviewed the Distribution List and confirmed the present bond issue schedule with the planned issuance date of early to mid May.

B. Other

None.

IV. Manager Items

A. Other

Mr. Blodgett's office will locate the District Seal and send to Ms. Leichman's office or UMB for use with the bond closing.

RECORD OF PROCEEDINGS

V. Attorney Items

A. Discussion and Possible Action to Waive Potential Conflict of Interest and Consent to Spencer Fane LLP Representation of Belford South Metropolitan District and Chambers Highpoint Metropolitan District Nos. 1 and 2

Mr. George discussed Spencer Fane's representation of BSMD and Chambers Highpoint MD No 1 and 2 and the future relationships between the districts, and requested the Board waive the potential conflicts of interest posed by, and consent to, the representation of all three districts. Upon a motion duly made by Director Elzi, second by Director List, and upon a vote, unanimously carried, the Board agreed to waive the potential conflict of interest and consented to Spencer Fane LLP's representation of BSMD and CHMD No. 1 & 2.

B. Discussion and Possible Action to Approve Resolution of the Board of Directors of Belford South Metropolitan District Regarding the Imposition of Development Fees (Chambers Highpoint Property)

Mr. George presented the proposed resolution to the Board.

Upon a motion duly made by Director Vickers, second by Director List, and upon a vote, unanimously carried, the Board approved the Resolution of the Board of Directors of Belford South Metropolitan District regarding the imposition of development fees (Chambers Highpoint Property).

C. Discussion and Possible Action to Approved Proposed Public Improvements Funding Agreement Between Belford South Metropolitan District and 470 Compark LLC and/or Compark 2 LLC

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the proposed Public Improvements Funding Agreement between Belford South Metropolitan District and 470 Compark LLC and/or Compark 2 LLC, in substantially final form as presented, subject to final review and approval by the Board President and District Counsel.

D. Discussion and Possible Action to Approve Off-Site Improvements Agreement with 470 Compark LLC and/or Compark 2 LLC, and Century Land Holdings LLC

RECORD OF PROCEEDINGS

Mr. George reviewed with the Board. He reported that no feedback has yet been received from Century. There are a number of blanks in the agreement that will need to be completed. After discussion, the Board tabled action on the agreement at today's meeting.

E. Discussion and Possible Action to Approve Tap Assignment Agreement with Compark Business Campus Metropolitan District

Mr. George reviewed with the Board. After discussion, the Board tabled action at today's meeting. This agreement also needs to be approved prior to bond pricing.

VI. Director Items

A. Other

Director Vickers reported he will discuss the off-site Improvements Agreement with Century and the Tap Assignment Agreement. He anticipates the Board will need a Special Meeting within approximately two weeks to act on these two items and any others prior to bond pricing.

VII. Other Items

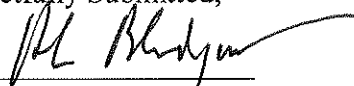
A. Confirm Quorum for May 26, 2020 at 11:00 am at CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO

Director Vickers reported the May 26th regular meeting would be too late to address items related to the bond issue. A special meeting will be called in the near future.

VIII. Adjournment

Director Vickers adjourned the meeting at 11:25 a.m.

Respectfully Submitted,



Secretary for the Meeting