

**MINUTES OF A SPECIAL MEETING AND FINAL DETERMINATION TO ISSUE OR
REFUND GENERAL OBLIGATION INDEBTEDNESS
OF THE BOARD OF DIRECTORS OF THE
BELFORD NORTH METROPOLITAN DISTRICT
HELD
OCTOBER 16, 2020**

A special meeting of the Board of Directors of the Belford North Metropolitan District was held on Friday, October 16, 2020 at 10:00 a.m. at 4100 E. Mississippi Avenue, Ste. 500, Denver, CO 80246.

***NOTE: given current events and current advice and directives from local, state and federal jurisdictions related to COVID-19, this meeting was held by teleconference and virtual meeting only. Board members, consultants and members of the public could participate by teleconference or by computer/tablet.**

Attendance In attendance were Directors:

Kevin Smith
Andrew Klein
Lawrence Jacobson

Also in attendance were:

Bob Blodgett, Josh Miller, Andrew Williams, Scott Pearson, Ben Houghton and Janece Soendker; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Tiffany Lu Leichman; Sherman & Howard LLC
Laci Knowles; D.A. Davidson & Co.

Call to Order Director Smith called the meeting to order at 10:13 a.m. Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Agenda and confirmed the meeting location of postings.

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 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

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conflicts of interest which had not previously been disclosed. There were no additional disclosures made.

III. Financial Items

Mr. Blodgett reported the 2021 draft budget for Belford North and Belford South Metropolitan Districts were distributed yesterday. They will be finalized for approval at the November 24, 2020 public hearing meeting.

IV. Legal Items

A. Discussion and Possible Action Regarding:

1. Final determination to issue limited tax general obligation bond indebtedness by Belford North 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 \$45,000,000 (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 North Metropolitan District of an Indenture of Trust for each such series, a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Capital Pledge Agreement with Belford South Metropolitan District 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 with the Board. Upon a motion duly made by Director Smith, seconded by Director Klein the Board approved the resolution. The Board determined Director Klein will be the Sale Delegate with Director Smith as the backup. Director Smith will be the District Representative with Director Klein as the backup. Ms. Knowles reported the pricing is tentatively scheduled for the morning of October 26th with closing on the bonds November 2nd.

2. Identify and authorize Board members to approve and execute documents and other items related to the proposed 2020 Bonds

Previously addressed.

3. Ratify past actions of Directors, consultants and others related to the 2020 Bonds

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board ratified past actions of Directors, consultants and

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other related to the 2020 Bond.

4. Approve Engagement with Sherman & Howard LLC as Bond Counsel and Waiver of Conflict of Interest

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Engagement with Sherman & Howard LLC as Bond Counsel and Waiver of Conflict of Interest

5. Approve Engagement with D.A. Davidson & Co. as Bond Underwriter

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Engagement with D.A. Davidson & Co. as Bond Underwriter.

6. Approve Engagement with Metrostudy to Perform Market Study

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Engagement with Metrostudy to Perform Market Study.

7. Approve Public Improvements Funding Agreement and Assignment with 470 Compark LLC and Compark South LLC

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Public Improvements Funding Agreement and Assignment with 470 Compark LLC and Compark South LLC.

8. Approve Amended and Restated Public Improvements Funding Agreement with Compark South LLC and Century Holdings

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried the Board approved the Amended and Restated Public Improvements Funding Agreement with Compark South LLC and Century Holdings.

9. Approve Off-Site and Other Public Improvements Funding Agreement with Compark South LLC and Century Holdings

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved Off-Site and Other Public Improvements Funding Agreement with Compark South LLC and Century Holdings.

10. Approve Ratify Actions Related to Amended and Restated Service Plan

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Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board ratified actions related to Amended and Restated Service Plan.

11. Approve Amended and Restated Intergovernmental Agreement with Town of Parker

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Amended and Restated Intergovernmental Agreement with the Town of Parker.

12. Approve Debt Allocation Agreement between Belford North and Belford South Metropolitan Districts

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Debt Allocation Agreement between Belford North and Belford South Metropolitan Districts.

13. Approve Master Intergovernmental Agreement between Belford North and Belford South Metropolitan Districts

Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the Master Intergovernmental Agreement between Belford North and Belford South Metropolitan Districts.

14. Approve Other Items Related to 2020 Bond Issue and Public Improvement Funding and Construction

None.

V. Director Items

- A. Other

Director Jacobson thanked the consultants for their hard work in bringing the bond issue to conclusion at today's Board meeting.

VI. Manager Items

- A. Consider Approval of August 25, 2020 Special Meeting Minutes

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October 16, 2020 Special Meeting Minutes
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Upon a motion duly made by Director Jacobson, seconded by Director Smith, and upon a vote, unanimously carried, the Board approved the August 25, 2020 Special Meeting Minutes.

VII. Other Items

- A. Confirm Quorum for November 24, 2020 (2021 Budget Public Hearing) at 11:00 a.m. at Westside Investment Partners, Inc., 4100 E. Mississippi Avenue, Ste. 500, Denver, CO 80249

A quorum was confirmed.

VIII. Adjournment

Upon a motion duly made by Director Smith, seconded by Director Klein, and upon a vote, unanimously carried, the Board adjourned the meeting at 10:30 a.m.

Respectfully submitted,

DocuSigned by:

Bob Blodgett

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Secretary for the Meeting

Certificate Of Completion

Envelope Id: 7357DDFACFD946879AD6AF69E2CAB3F9
 Subject: Please DocuSign: 4 - MINUTES (BNMD)_2020.pdf
 Client Name: Belford North Metro District
 Client Number: 011-045383-OS01-2020

Status: Completed

Source Envelope:

Document Pages: 5

Signatures: 1

Envelope Originator:

Certificate Pages: 1

Initials: 0

Sandy Brandenburger

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 12/10/2020 9:25:40 PM

Holder: Sandy Brandenburger
 Sandy.Brandenburger@claconnect.com

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Signer Events

Bob Blodgett
 bob.blodgett@claconnect.com
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Signature

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Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

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Agent Delivery Events

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Intermediary Delivery Events

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Certified Delivery Events

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Carbon Copy Events

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Witness Events

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Notary Events

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Envelope Summary Events

Status

Timestamps

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Payment Events

Status

Timestamps