

**MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
OF WINTER FARM METROPOLITAN DISTRICT NO. 2**

Monday, June 24, 2019 at 6:30 p.m.
Windsor Community Recreation Center
250 N. 11th Street, Windsor, CO 80550

Attendance The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Bryan Wischer, President
David Olson, Secretary
Elizabeth Clark, Treasurer
Andrea Early, Assistant Secretary

Also present: Danaly Howe, and Andrea Weaver, Centennial Consulting Group, LLC

Also present via teleconference: William P. Ankele, Esq., and Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, General Counsel; Alan Matlosz, George K. Baum

Call to Order Ms. Howe noted that a quorum of the Board was present, and therefore called the meeting of the Winter Farm Metropolitan District No. 2 to order. The Board of Directors introduced themselves to the public.

Disclosure Matters Mr. Ankele advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele noted that a quorum was present and inquired into whether members of the Board had any disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda Upon motion made and seconded, the Board unanimously approved the Agenda and as presented.

Approval of Minutes The Board reviewed and considered approving the minutes from the June 1, 2019 Special Meeting. Following discussion, upon a

motion and a second, the Board approved the meeting minutes as presented.

Public Comment None.

FINANCIAL MATTERS

Review and Consider Mr. Ankele presented to the Board a proposed engagement letter for investment banking services with George K. Baum & Company. Mr. Matlosz from George K. Baum & Company presented himself to the Board and responded to questions concerning the proposed financing. Following discussion, up a Approval of Engagement Letter with George K. Baum & Company for Investment Banking Services. motion and a second, the Board approved the engagement letter.

Discussion and Consider Mr. Matlosz presented to the Board preliminary financing structure Approval to Undertake Refinance of the 2015 Loan and 2015 Subordinate Note. options and discussed with the Board the general terms and parameters under which the 2015 Loan and 2015 Subordinate Note could be refinanced. Director Wisner discussed with the Board the District's history concerning debt issuances and the Board's intent to refinance when the 2015 Loan and 2015 Subordinate Note were issued. Following discussion regarding the terms of the refinancing, process, professionals necessary, and timing, upon a motion and a second, the Board approved undertaking a refinance of the 2015 Loan and 2015 Subordinate Note.

EXECUTIVE SESSION Not Needed.

Other Business Ms. Howe noted that the next regular meeting of the Board of Directors will take place on September 13, 2019, but a special meeting related to the issuance of debt will likely be necessary prior to the next regular meeting.

Adjournment Upon motion and second, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the Minutes of the June 24, 2019 Special Meeting of the Board of Directors of the Winter Farm Metropolitan District No. 2.



Name / Title

The foregoing minutes were approved on the 22nd day of August, 2019.