

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

BENNETT CROSSING METROPOLITAN DISTRICT NOS. 1-3

Held: Wednesday, April 22, 2020, at 1:30 P.M. at Comfort Suite DIA, 5940 Tower Road, Denver, CO 80249 and by Video Conference at: <https://zoom.us/j/913165791>, and Teleconference at +1 301-715-8592, Meeting ID: 913 165 791

Attendance

The special meetings of the Boards of Directors of the Bennett Crossing Metropolitan District Nos. 1-3 were called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Boards:

Larry Gayeski
Michelle Gayeski
Kathleen Rarick
Brandon Gayeski

Also present were: Dianne Miller and Marisa Davis, Miller & Associates Law Offices, LLC; Tiffany Leichman, Sherman & Howard, LLC; and Mike Sullivan, DA Davidson & Co.

Call to Order

Ms. Miller noted that a quorum of the Boards were present and the Directors confirmed their qualification to serve.

Disclosure Matters

Ms. Miller advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Boards reviewed the agenda for the meetings, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

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Director Larry Gayeski owns property within the boundaries of the Districts. He also disclosed that he has an ownership interest in Gayeski Capital Equities, LLC, an entity that owns or may own real property within the Districts. These disclosures are associated with the approval of items on the agenda that may affect his interests.

Director Michelle Gayeski owns property within the boundaries of the Districts. She also disclosed that she has an ownership interest in Gayeski Capital Equities, LLC, an entity that owns or may own real property within the Districts. She further disclosed that she is the trustee for the Brandon Edward Gayeski Irrevocable Trust, which has an ownership interest in Gayeski Capital Equities, LLC, an entity that owns or may own real property within the Districts. These disclosures are associated with the approval of items on the agenda that may affect her interests.

Director Rarick owns property within the boundaries of the Districts. This disclosure is associated with the approval of items on the agenda that may affect her interests.

Director Brandon Gayeski has an interest in a vacant land contract to purchase property within the District and is the sole beneficiary of the Brandon Gayeski Irrevocable Trust which owns a minority interest of 15% in Gayeski Capital Equities, LLC pertaining specifically to ownership of Bennett Crossing. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Approval of Minutes for District No. 1 – March 3, 2020

The minutes for the March 3, 2020 meeting of Bennett Crossing Metropolitan District No. 1 were reviewed by the Board. Upon motion by Director Larry Gayeski and second by Director Michelle Gayeski, the Board unanimously approved the minutes as presented.

Approval of Minutes for District No. 2 – October 3, 2019

The minutes for the October 3, 2019 meeting of Bennett Crossing Metropolitan District No. 2 were reviewed by the Board. Upon motion by Director Larry Gayeski and second by Director Michelle Gayeski, the Board unanimously approved the minutes as presented.

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Approval of Minutes for District No. 3 – October 3, 2019

The minutes for the October 3, 2019 meeting of Bennett Crossing Metropolitan District No. 3 were reviewed by the Board. Upon motion by Director Larry Gayeski and second by Director Michelle Gayeski, the Board unanimously approved the minutes as presented.

Approval of the Reimbursement of Certain Developer Advances Pursuant to the Advance and Reimbursement Agreement for Operation and Maintenance dated January 19, 2016 By and Between Bennett Crossing Metropolitan District No. 1 and Gayeski Capital Equities, LLC

The Board reviewed the Bennett Crossing Metropolitan District No. 1 Outstanding Advance & Reimbursement Payment Obligations. Upon motion by Director Michelle Gayeski and second by Director Rarick, the Board unanimously approved the developer reimbursement in the amount of \$47,944.25.

Approval of an Amendment to the Intergovernmental Agreement Between the Districts and the Town of Bennett Authorizing the Districts to Maintain Regional Storm Water Facilities and to Collect Fees in Connection Therewith

Ms. Miller presented the Board with an Amendment to the Intergovernmental Agreement Between the Districts and the Town of Bennett Authorizing the Districts to Maintain Regional Storm Water Facilities and to Collect Fees in Connection Therewith. Upon review and discussion, motion by Director Larry Gayeski and second by Director Michelle Gayeski the Board unanimously approved the First Amendment to the Intergovernmental Agreement subject to final review by an appointed committee and legal counsel.

Approval of a Resolution Authorizing the Districts to Impose, Collect and Enforce Fees for Maintenance of Regional Storm Water Facilities

Ms. Miller presented the Board with a Resolution Authorizing the District to Impose, Collect and Enforce Fees for Maintenance of Regional Storm Water Facilities. Upon review and discussion, motion by Director Larry Gayeski and second by Director Michelle Gayeski, the Board unanimously approved the Resolution.

Consider Making a Final Determination for Bennett Crossing Metropolitan District No. 1 (“District”) to Issue or Refund General Obligation Indebtedness, and the

Mr. Sullivan provided a brief overview of the current status of the bond markets. Ms. Leichman explained the purpose of the parameters resolution and the various bond documents referenced therein. Upon a motion by Director Larry Gayeski and second by Director Rarick, the Board unanimously approved the parameters resolution, making a final determination to issue general obligation indebtedness with a maximum principal amount of the bonds not

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Adoption of a Resolution
Authorizing the District's
General Obligation Limited
Tax Bonds Series 2020A(3) In
A Maximum Principal
Amount Not to Exceed
\$13,500,000 for the Purpose
of Paying or Reimbursing the
Costs of Public Improvements
for the District

to exceed \$13.5 million and specify a maximum interest rate on the
bonds not to exceed 7.5 %.

Other Business

There was no other business at this time.

Adjournment

There being no further business to come before the Board, upon
motion and second, the Board unanimously adjourned the meeting.
The next regular meeting of the Board is scheduled for Tuesday,
November 03, 2020 at 11:00 A.M.

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Secretary for the District