

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF JONES METROPOLITAN DISTRICT NO. 5

A special meeting of the Board of Directors of the Jones Metropolitan District No. 5 (the "District") was held on August 26, 2020 at 3:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of COVID-19 by limiting in-person contact, this District Board meeting was held via Microsoft Teams videoconference and teleconference. The meeting was open to the public.

ATTENDANCE

A Special Meeting of the Board of Directors of the District, County of Arapahoe, Colorado ("Board"), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Directors in attendance were:

Dan Metzger (President)
Jason Mitchell (Treasurer)
Garrett Honeyman (Assistant Secretary)
James Priestley (Assistant Secretary)
Andrea Ferber (Assistant Secretary)

Also in attendance were:

Mary Ann McGeady, Esq. and Suzanne Meintzer, Esq., McGeady Becher P.C.
Kamille Curylo, Kutak Rock LLP
Jason Carroll and Denise Denslow, CliftonLarsonAllen LLP ("CLA")
Shelby Turner; D.A. Davidson & Co.
Casey Lekahal; Sherman & Howard LLC

ADMINISTRATIVE MATTERS

Quorum and Potential Conflicts of Interest:

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Meintzer requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Meintzer noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with statute. Attorney Meintzer confirmed quorum.

Approval of Agenda, Meeting Location and Posting of Meeting Notices:

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meetings. Following discussion, and upon motion duly made by Director Ferber, seconded

by Director Honeyman and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of COVID-19 by limiting in-person contact, this District Board meeting was held via videoconference and teleconference. The Board noted that notice of this meeting and the videoconference and teleconference meeting information was duly posted and the Board had not received any objections to the videoconference and teleconference meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries. Due to COVID-19, meetings will be held via videoconference and teleconference until determined otherwise.

Following review and discussion, upon a motion duly made by Director Honeyman, seconded by Director Ferber and, upon vote, unanimously carried, the Board approved the Agenda, as presented, and acknowledged the posting of the meeting Notice.

Meeting Minutes: The Board reviewed the Minutes from the July 24, 2020 Special Meeting held at 9:00 a.m. Following discussion, upon motion duly made by Director Metzger, seconded by Director Honeyman and, upon vote, unanimously carried, the Board approved the Minutes from the July 2, 2020 Special Meeting held at 9:00 a.m.

Meeting Minutes: The Board reviewed the Minutes from the July 24, 2020 Special Meeting held at 11:00 a.m. Following discussion, upon motion duly made by Director Metzger, seconded by Director Honeyman and, upon vote, unanimously carried, the Board approved the Minutes from the July 2, 2020 Special Meeting held at 11:00 a.m.

Resignation of Chanda Thomsen as Secretary to the Board and Appointment of Denise Denslow as Secretary to the Board, Effective August 26, 2020: The Board acknowledged resignation of Chanda Thomsen as Secretary to the Board, effective August 26, 2020, and, following discussion, upon a motion duly made by Director Mitchell, seconded by Director Ferber and, upon vote, unanimously carried, appointed Denise Denslow as Secretary to the Board, effective August 26, 2020.

FINANCIAL MATTERS

None.

LEGAL MATTERS

Status of Communications with the City of Centennial (the "City") Regarding the Jones District Amended and Restated Development Incentive and Escrow Agreement, by and between the City and The Jones District, L.L.C. (the "Developer Incentive Agreement"): Attorney McGeady briefed the Board on a discussion that she and Director Metzger had with the City Attorney regarding incentive payments under the Developer Incentive Agreement (the "Incentive

Payments”), and stated that Incentive Payments received by The Jones District, L.L.C. (the “Developer”) or the Jones Metropolitan District Nos. 1-5 (collectively, the “Districts”) that relate to public improvements constructed, installed, financed or paid with bond proceeds would be transferred to the CAB and Trustee for repayment of the bonds. The Board directed General Counsel to draft a Developer Assignment Agreement between the Developer, CAB and Districts to this effect.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Metzger, seconded by Director Ferber and, upon vote unanimously carried, the meeting was adjourned at 3:56 p.m.

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

Respectfully submitted,



Secretary for the Meeting