

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF JONES METROPOLITAN DISTRICT NO. 4

A special meeting of the Board of Directors of the Jones Metropolitan District No. 4 (the “District”) was held on September 30, 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 call, with at least one person physically present at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111. The meeting was open to the public via video-enabled web conference and telephone conference.

ATTENDANCE

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:

MaryAnn McGeady, Esq. and Suzanne Meintzer, Esq.; McGeady Becher P.C.
Kamille Curylo and Justin Reppe; Kutak Rock LLP
Jason Carroll, Denise Denslow, Zachary Leavitt and Cindy Jenkins;
CliftonLarsonAllen LLP (“CLA”)
Stephanie Chichester and Nick Taylor; North Slope Capital Advisors, for a portion of the meeting
Shelby Turner; D.A. Davidson & Co.
Barrett Marrocco; Independent District Engineering Services, LLC (“IDES”)

ADMINISTRATIVE MATTERS

Quorum and Potential Conflicts of Interest: Ms. Denslow confirmed quorum and called the meeting to order at 3:06 p.m. 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.

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, and two people, Daniel Metzger and Denise Denslow, were present at the physical location noted on the posted agenda. 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 Metzger, 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 of August 26, 2020: The Board determined to defer this matter.

FINANCIAL
MATTERS

Scheduling of Public Hearing to Consider Adoption of the 2021 Budget and Consider Amending 2020 Budget: Following discussion, the Board set the public hearing date to consider adoption of the 2021 Budget and consider amending the 2020 Budget for Tuesday, November 24, 2020 at 5:00 p.m.

LEGAL
MATTERS

Resolution No. 2020-09-01 Authorizing the Execution and Delivery by the District of a Capital Pledge Agreement with the Jones District Community Board (the "Authority") and UMB Bank, n.a. as Trustee, for the Purpose of Securing Debt Obligations of the Authority thereunder, in a Maximum Aggregate Principal Amount of up to \$80,000,000; and the Execution and Delivery by the District of Certain Other Related Financing Documents in Connection therewith; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions: Ms. Curylo provided a report to the Board. Following review and discussion, upon a motion duly made by Director Metzger, seconded by Director Priestley and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-09-01 authorizing the execution and delivery by the District of a Capital Pledge Agreement with the Authority and UMB Bank, n.a. as Trustee, for the purpose of securing debt obligations of the Authority thereunder, in a maximum aggregate principal amount of up to \$80,000,000; authorized the execution and delivery of certain other related financing documents connected therewith; authorized incidental action; and repealing of prior inconsistent actions.

Certificate of External Financial Advisor, Prepared by North Slope Capital Advisors, Relative to the Authority's Special Revenue Convertible Capital Appreciation Bonds, Series 2020A: Mr. Taylor provided a report to the Board noting that they are awaiting final pricing and the closing is set for next week. The

Board acknowledged the presentation.

OTHER BUSINESS

None.

ADJOURNMENT

The Board discussed having the District's meeting schedule coincide with the Authority's. Following discussion, upon a motion by Director Metzger, seconded by Director Ferber and, upon a motion duly made, unanimously carried, the Board set their meeting dates to be that of the Authority's, and canceled the regularly scheduled meeting of November 9, 2020.

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 continued to Friday, October 9, 2020 at 12:30 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