

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO TECH CENTER METROPOLITAN DISTRICT JUNE 18, 2018

A special meeting of the Board of Directors of the Colorado Tech Center Metropolitan District (CTC) was held on Wednesday, June 18, 2018 at 3:00 p.m. at the meeting room of Community Food Share – 650 S. Taylor Avenue, Louisville, Colorado 80027.

Attendance     In attendance were Directors:  
Scott Reichenberg  
Cyndi Thomas  
Jim Vasbinder

Also in attendance:  
Ron Fano; Spencer Fane  
Zach Bishop; D.A. Davidson & Co  
Kristine Lay; Kutak Rock  
Chuck Reid & Kevin Collins; CliftonLarsonAllen, (CLA)  
Steve Meyers; Meyers & Associates (via telephone)

Call to Order     Director Reichenberg called the meeting to order at 3:10 p.m. A quorum was declared present and all Directors were qualified.

Appointment,  
Oath of  
Office &  
Election of  
Officers     Upon a motion duly made by Director Reichenberg, seconded by Director Vasbinder and, upon vote, unanimously carried, the Board appointed Steve Meyers to the Board of Directors, and election the following slate of officers:

President: Scott Reichenberg  
Secretary: Cyndi Thomas  
Treasurer: Jim Vasbinder  
Assistant Secretary/Treasurer: Steve Meyers

Director Reichenberg administered the Oath of Office to Director Meyers.

Disclosures  
of Potential  
Conflicts Of  
Interest

The Board disclosed the following:

Steve Meyers has a majority ownership interest in property within the District's boundary, at 168 CTC Boulevard, 2051 Dogwood, 185 104<sup>th</sup> Street, and 197 104<sup>th</sup> Street, all located in Louisville, Colorado. Additionally, Mr. Meyers serves on the Colorado Tech Center Owners Association Board of Directors.

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Scott Reichenberg serves as a manager or member of investment groups that have ownership interests in property within the District, including 1721 Boxelder Street, and 246 S Taylor Ave., all located in Louisville, Colorado, as well as owning certain real or personal property at 1721 Boxelder Street. In addition, Mr. Reichenberg provides leasing and sale brokerage services for, and property management services to, certain properties located within the District. Mr. Reichenberg holds a position with Summit Bank which may, from time to time, conduct business within the District's boundaries.

James Vasbinder has an ownership interest in property within the District's boundary, at 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 1900 Cherry, 1900 Taylor, 1960 Cherry, 2000 Taylor, 2035 Taylor, 195 CTC Blvd, 700 Tech Ct, as well as property known at The Louisville Corporate Campus at CTC, all located in Louisville, Colorado. Additionally, Director Vasbinder serves as Vice President for affiliates or owners of the above described building and/or vacant lots.

Cynthia Thomas has an option to purchase a parcel of land located within the District's boundary defined as Outlot A, The Business Center at C.T.C. Additionally, Director Thomas serves as Director and/or Asset Management for affiliates or owners of 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 195 CTC Blvd, 1900 Cherry, 1900 Taylor, 1960 Cherry, 2000 Taylor, 2035 Taylor, 1886 Prairie Way, and 700 Tech Ct. Ms. Thomas is also a member of the Colorado Tech Center Owners Association Board of Directors.

Should any items arise during the meeting that pose a potential conflict of interest for any of the disclosures above, or as amended, the affected Director shall disclose this conflict of interest and, may abstain from discussion and/or voting on the item being discussed.

### Administrative & Financial Matters

A. Review and Consider Approval of the March 21, 2018 Special Board Meeting  
Following review and discussion, upon a motion duly made by Director Reichenberg, seconded by Director Thomas and, upon vote, unanimously carried, the Board approved the minutes of the March 21, 2018 special meeting as presented.

B. Review and Consider Approval of the 2017 Audit

Upon review, a motion duly made by Director Vasbinder, seconded by Director Thomas, and upon vote unanimously carried, the Board approved the 2017 audit.

C. Review and Consider Acceptance of Unaudited Financial Statements

Mr. Collins reviewed the unaudited financial statements with the Board, noting that two requisitions had been submitted and paid from the capital fund. Upon review, a motion duly made by Director Vasbinder, seconded by Director Reichenberg, and upon vote unanimously carried, the Board accepted the unaudited financial statements as of April 30, 2018.

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D. Review and Ratify Prior Approval of Claims

Mr. Collins presented the current claims to the Board. Upon a motion duly made by Director Vasbinder, seconded by Director Thomas and upon vote unanimously carried, the Board ratified approval of prior claims.

E. Other

None.

Action  
Items

A. Sub-District

1) Consider adoption of a resolution authorizing the Sub-District to issue Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2018, in an approximate original amount of \$2,499,022.50 for the purpose of funding project costs and paying the costs incidental to the issuance of the Bonds; authorizing the levy of taxes to pay such Bonds; approving an Indenture of Trust, Bond Purchase Agreement, and other documents in connection therewith; and adopting a Post Issuance Compliance Policy with respect to all tax-exempt debt of the Sub-District.

Directors Vasbinder and Thomas noted they have conflicts of interest in this matter, as Etkin-Johnson owns the land on which the sub-district is intended to be formed. Within Etkin-Johnson's structure, Directors Vasbinder and Thomas have direct involvement with the Sub-District and recused themselves from the CTCMD Sub-District Board's discussion of this matter.

Mr. Davidson and Ms. Lay presented all related documents to the Board. Following review and discussion, upon a motion duly made by Director Meyers, seconded by Director Reichenberg and, with Directors Vasbinder and Thomas recused from the discussion of the matter as noted, the Board, upon a vote, approved the resolution authorizing the Sub-District to issue Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2018, in an approximate original amount of \$2,499,022.50 for the purpose of funding project costs and paying the costs incidental to the issuance of the Bonds; authorized the levy of taxes to pay such Bonds; approved an Indenture of Trust, Bond Purchase Agreement, and other documents in connection therewith; adopted a Post Issuance Compliance Policy with respect to all tax-exempt debt of the Sub-District, subject to final review and approval of legal counsel; and authorized Mr. Collins to serve as the Designated District Representation Signing Authority.

2) Review and Ratify Louisville Corporate Campus Public Infrastructure Contract.

Following review and discussion, upon a motion duly made by Director Vasbinder, seconded by Director Reichenberg and upon vote unanimously carried, the Board ratified approval of Louisville Corporate Campus Public Infrastructure Contract as amended with a change order to be prepared by legal counsel.

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B. **District**

1) Review and Ratify 104<sup>th</sup> and Dillon Rd, and 104<sup>th</sup> and State Highway 42 Signalization Contract.

Following review and discussion, upon a motion duly made by Director Vasbinder, seconded by Director Reichenberg and upon vote unanimously carried, the Board ratified approval of the 104th and Dillon Rd, and 104th and State Highway 42 Signalization Contract as amended. Director Vasbinder noted that the signal permits are in process.

Manager's  
Items

A. Landscape Update

Mr. Reid recommended changes in the landscaping agreement and 2019 contractor. Following discussion, the Board authorized to move forward with the recommended changes.

Legal  
Items

A. Other

None.

Board  
Member  
Items

A. Other

None.

Other  
Business

None.

Adjournment There being no further business to come before the Board, Director Reichenberg adjourned the meeting at 4:12 p.m.

Respectfully submitted,

*C Reid*

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Secretary for the Meeting