

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF

EBERT METROPOLITAN DISTRICT EBERT METROPOLITAN DISTRICT SUBDISTRICT NOS. 1 AND 2

HELD: Wednesday, the 14th day of November, 2018, at 8:00 a.m., at the City and County of Denver Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, Colorado 80249

ATTENDANCE:

A regular meeting of the Board of Directors of Ebert Metropolitan District and Ebert Metropolitan District Subdistrict Nos. 1 and 2, City and County of Denver, Colorado, was called as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Ebert Metropolitan District/Ebert Metropolitan Subdistrict Nos. 1 and 2:

Sandra M. Hittman
Cristine M. Antolak
Gregory Hatcher
Mikel P. Moore
Jurgen Figenser

Also present were Charles D. Foster of Foster Consulting, Ltd, District Manager; Jerry Jacobs, District Manager; Kevin Collins of CliftonLarsonAllen LLP, District Accountant; Matthew Dalton of Spencer Fane LLP, General Counsel; Ben Biesendorfer of Management Specialists, Inc.; Nick Taylor of North Slope Capital Advisors; Sam Sharp of D.A. Davidson; Sarah Tasker of Butler Snow LLP; and various members of the public.

CALL TO ORDER/QUORUM:

It was noted that a quorum was present for the Board of the Ebert Metropolitan District and Ebert Metropolitan District Subdistrict Nos. 1 and 2 for the purpose of conducting a regular meeting. The regular meeting of the Board of Directors of the Ebert Metropolitan District and Ebert Metropolitan District Subdistrict Nos. 1 and 2 was called to order.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that general disclosure statements had been filed on behalf of certain members of the Board of Directors with the Office of the Colorado Secretary of State and with the

RECORD OF PROCEEDINGS

Ebert Metropolitan District

November 14, 2018

Page 2

Secretary of the Districts. The Board directed that said disclosures be incorporated herein. The Board further noted that transactional disclosures had been filed with the office of the Colorado Secretary of State regarding agenda items for this meeting. Upon motion duly made, seconded and unanimously carried, the Board directed that said disclosures be incorporated herein.

APPROVAL OF MINUTES:

The Boards reviewed the minutes of the regular meeting of the Boards of Directors of Ebert Metropolitan District and Ebert Metropolitan District Subdistrict Nos. 1 and 2 held on July 11, 2018. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards approved the minutes, as amended, and authorized the Secretary of each Board to sign the minutes as constituting true and correct records of the proceedings of the meeting.

FINANCIAL MATTERS:

Financial Report. Mr. Collins presented the September 30, 2018 Financial Statements and Cash Position Statement updated through November 12, 2018 to the Boards. Following review and discussion, upon motion duly made, seconded and unanimously carried, the Boards accepted the Financial Statement and Cash Position Statement as presented.

Resolution Approving Limited Tax GO Refunding Bonds Series 2018 A-1 and Series 2018 A-2. Mr. Taylor of North Slope Capital Advisors, the District's financial advisor, gave a presentation outlining the proposed restructuring of the bonds. Mr. Sharp of D.A. Davidson described the offering process and interest rate environment. Following review and discussion, upon motion duly made, seconded and unanimously carried, the Boards accepted the Resolution as presented.

2018 Budget Amendment – Ebert Metropolitan District. The public hearing on the amendment to the 2018 budget amendment for Ebert Metropolitan District was opened. Mr. Dalton noted that notice of the public hearing had been published in compliance with statute. The members of the public did not provide any comments. Upon motion duly made, seconded and unanimously carried, the Board closed the public hearing. Following discussion and upon motion duly made, seconded and unanimously carried, the Board adopted the resolution to amend the Ebert Center Metropolitan District 2018 budget amendment as presented.

2019 Budget – Ebert Metropolitan District. The public hearing to adopt the 2019 budget for Ebert Metropolitan District opened. Mr. Dalton noted that notice of the public hearing had been published in accordance with Colorado Statutes. Members of the public did not provide any comments. Upon motion duly made, seconded and unanimously carried, the Board closed the public hearing.

Mr. Collins presented and reviewed the 2019 budget. Following discussion of the proposed budget Mr. Dalton presented for the Board's consideration a form of resolution indicating the adoption of the budget as shown and appropriation of the funds as shown. Upon motion duly made, seconded and unanimously carried, the Board (1) approved and adopted the 2019 budget

RECORD OF PROCEEDINGS

Ebert Metropolitan District

November 14, 2018

Page 3

as presented, (2) approved and adopted the mill levy as indicated in the resolution within said Resolution, (3) authorized the President and the Secretary to sign the necessary documentation, and (4) directed that the Certification of the Tax Levies be submitted to the City and County of Denver by the accountant no later than December 15, 2018, and for general counsel to file the adopted budget with the Division of Local Government prior to January 31, 2019. The Board further directed that the Resolution adopting the 2019 budget be attached to these minutes and incorporated herein by this reference.

ATTORNEY'S ITEMS:

Consider Approval of Second Amended and Restated District Facilities Construction, Funding and Service Agreement. Mr. Dalton reviewed the agreement with the Board. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards approved the agreement, as presented.

2019 Annual Administrative Matters Resolution. Mr. Dalton presented the resolution to the Boards. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards approved the resolution, subject to amendment.

2019 Transparency Notice. Mr. Dalton presented the notice to the Boards. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards approved the notice, subject to amendment.

Consider Dissolution of Ebert Subdistrict Nos. 1 and 2. Boards reviewed the need for two subdistricts. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards approved allowing the subdistricts to lapse and be dissolved by the State.

DIRECTOR ITEMS:

None.

MANAGER'S ITEMS:

None.

OTHER BUSINESS:

None.

PUBLIC COMMENTS:

Councilwoman Gilmore's representative updated the public on certain activities and projects in the District.

RECORD OF PROCEEDINGS

Ebert Metropolitan District

November 14, 2018

Page 4

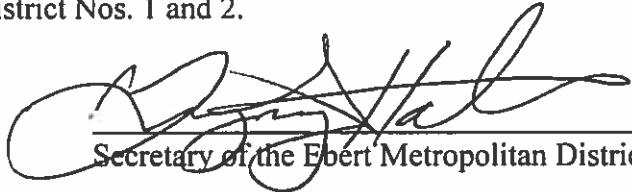
**EXECUTIVE SESSION AS NEEDED TO HEAR LEGAL ADVICE FROM COUNSEL
PURSUANT TO C.R.S. SECTION 24-6-502(4)(B):**

None.

ADJOURNMENT OF MEETING:

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned. The Boards noted that the next regular meeting of the Board is scheduled for 8:00 a.m. on Wednesday, January 9, 2019, at the City and County of Denver Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, Colorado.

The foregoing minutes constitutes a true and correct copy of the proceedings of the above-referenced meeting and were approved by the Board of Directors of Ebert Metropolitan District and Ebert Metropolitan District Subdistrict Nos. 1 and 2.



Secretary of the Ebert Metropolitan District