

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

Held: Monday, July 15, 2019, at 10:00 A.M. at 1641 California Street, Suite 300, Denver, CO 80202

Attendance

The special meeting of the Board of Directors of the Hillside at Castle Rock Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Miles Grant
Ronald Snow
Steve Schulz

Also present was: Dianne Miller, Miller & Associates Law Offices, LLC; Kristine Lay, Kutak Rock LLP; and Laci Knowles, D.A. Davidson Companies.

Call to Order

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

Disclosure Matters

Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Grant disclosed that he manages Schulz-Grant, LLC which is a J.V. partner of Hillside at Castle Rock Owner, LLC, the owner of the project. He also disclosed he is the manager's representative for the entity that owns the real property within the District. Director Grant also disclosed he manages the development of the infrastructure and housing products within the project and has a minority ownership in the company building and selling the homes in the project within the Metropolitan District.

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These disclosures are associated with the approval of items on the agenda that may affect his interests.

Director Snow disclosed he has a contract for the purchase of taxable property within the District boundaries. He also disclosed that he acted as legal counsel to the owner of the taxable property, Hillside at Castle Rock Owner, LLC. Director Snow also disclosed the may receive a financial interest in the above but that has not been determined. He also disclosed he has a small ownership interest in the current land owner, Hillside at Castle Rock Owner, LLC. He also disclosed he has been and may continue to be compensated for services related to the taxable property by the property owner, Hillside at Castle Rock Owner, LLC. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Schulz disclosure that he has a contract to purchase an undivided interest in vacant land located within the District. He also disclosed that he owns a substantial interest in Wolfensberger Property Group, LLC, the entity that owns and/or develops real property within the District. Director Schulz also disclosed that he is a real estate broker with Keller Williams DTC and may receive commissions on the sale of property within the District. 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 – April 30, 2019

The minutes for the April 30, 2019 meeting were reviewed by the Board. Upon motion by Director Snow and second by Director Grant, the Board unanimously approved the minutes as presented.

Approval of Resolution Authorizing Issuance of the District's Limited Tax General Obligation Bonds Series 2019A and its Subordinate Limited Tax General Obligation Bonds Series 2019B

Ms. Lay presented the details of the District's Limited Tax General Obligation Bonds Series 2019A and its Subordinate Limited Tax General Obligation Bond Series 2019B (collectively, the "Bonds"). The Board discussed the reasons for issuing the bonds, and the principal amount not to exceed \$5,000,000 for the purpose of, among other things, paying or reimbursing the costs of public improvements for the District. Upon a motion by Director Grant and second by Director Schulz, the Board unanimously voted to accept and approve the resolution making a final determination to issue or refund general obligation indebtedness.

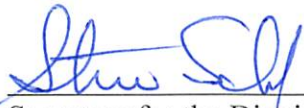
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Other Business

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 12, 2019 at 9:00 A.M.



Secretary for the District