

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED MEETING OF THE BOARD OF DIRECTORS OF THE CITYSET METROPOLITAN DISTRICT NO. 2 HELD SEPTEMBER 30, 2020

A Continued Meeting of the Board of Directors (hereinafter referred to as the “Board”) of CitySet Metropolitan District No. 2 (hereinafter referred to as the “District”) was held on Wednesday, September 30, 2020, at 8:00 a.m., at Stonebridge Companies, 4949 South Niagara Street, Suite 300, Denver, CO 80207. Due to Executive Order D 2020 044 Safer at Home issued by Governor Polis on April 26, 2020, and Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, this meeting was held with persons present at the physical location. The meeting was open to the public via teleconferencing.

ATTENDANCE

Directors In Attendance Were:

Navin Dimond (at physical location)
Jason Gaede (at physical location)
William G. Martinic (at physical location)
Ashley Dimond
Aly-Khan Merali (at physical location)

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Kimberly Johanns; Simmons & Wheeler, P.C.

Howard Pollack and Dave Womack; Stonebridge Companies (“SBCO”) (at physical location)

Kyle Thomas; D.A. Davidson & CO.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this continued meeting, and incorporated for the record those applicable disclosures made by the Board

*As used herein, the term “Developer” means any and/or all of the following entities: Cherry Creek Lodging, LLC; Stonebridge Realty Advisors, Inc.; Sonley Lodging, LLC; Sonley Retail, LLC; Dimond Holdings LLC; and Group Four Holdings, LLC

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members prior to this meeting in accordance with the statute. Attorney Williams noted that all Directors' Disclosure Statements had been previously filed.

LEGAL MATTERS

Resolution Authorizing the Incurrence of General Obligation Indebtedness:

The Board discussed rescinding the resolution dated September 22, 2020 and approving the adoption of a Resolution of the District dated September 30, 2020 authorizing the incurrence of general obligation indebtedness in the form of Limited Tax General Obligation and Special Revenue Refunding and Improvements Bonds, Series 2020, in an approximate principal amount not to exceed \$18,000,000, approving an indenture of trust and other related documents; authorizing the execution and delivery thereof and performance thereunder; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions.

Following discussion, upon motion duly made by Director N. Dimond, seconded by Director Martinic and, upon vote, unanimously carried, the Board rescinded the rescinded the resolution dated September 22, 2020 and adopted a Resolution of the District dated September 30, 2020 authorizing the incurrence of general obligation indebtedness in the form of Limited Tax General Obligation and Special Revenue Refunding and Improvements Bonds, Series 2020, in an approximate principal amount not to exceed \$18,000,000, approving an indenture of trust and other related documents; authorizing the execution and delivery thereof and performance thereunder; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions. The Board appointed Director N. Dimond as the District representative for any Bond matters

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director N. Dimond, seconded by Director Martinic, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting