

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CIELO METROPOLITAN DISTRICT

Held: Thursday, January 30, 2020 at 3:00 p.m. at 10 Inverness Drive East, Suite 125, Englewood, CO 80112.

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Matthew Napier

Also present were Clint C. Waldron, Esq. and Megan J. Murphy, Esq. White Bear Ankele Tanaka & Waldron, District General Counsel; Matthew Vigil, CliftonLarsonAllen, LLP, District Accountant; Reginald Carveth, Tim Westbrook and Chris Osler, Toll Brothers.

Call to Order/Declaration of Quorum Director Napier noted that a quorum of the Board was present and called the meeting to order.

Director Conflict of Interest Disclosures Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Waldron inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda and Posting Of Meeting The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as amended.

Mr. Waldron confirmed the meeting notice was posted as required by law.

Acknowledge the Letters of Resignation from Director Williams, Directors Bartok, Director Lyng and Director Pietschmann

The Board acknowledged the resignations of Director Williams, Directors Bartok, Director Lyng and Director Pietschmann.

Review and Consider Approval of Minutes from the November 19, 2019 Special Meeting

Ms. Finn reviewed the November 19, 2019 Special Meeting Minutes with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes.

Consider Appointment of Tim Westbrook, Reggie Carveth and Chris Osler to the Board of Directors

The Board engaged in general discussion regarding appointment to fill vacancies. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Mr. Westbrook, Mr. Carveth and Mr. Osler to the Board. Director Napier administered oaths of office.

Consider Appointment of Officers

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Osler as President, Director Westbrook as Treasurer, and Director Carveth as Secretary.

Consider Approval of Resolution Designating 24-Hour Posting Location

Ms. Finn reviewed the Resolution Designating 24-Hour Posting Location with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Financial Matters

Review and Consider Approval of Schedule of Cash Position

Mr. Vigil reviewed the schedule of cash position with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the schedule of cash position.

Mr. Vigil noted that financial statements will be prepared for audit exemption applications and year end only.

Legal Matters

Consider approval of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Mr. Waldron reviewed the Engagement Letter with White Bear Ankele Tanaka & Waldron with the Board. Mr. Waldron stated that as he is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter with White Bear Ankele Tanaka & Waldron.

Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the resignation of McGeady Becher as District legal counsel.

Consider Approval of Funding and Reimbursement Agreement with Toll Southwest, LLC

Mr. Waldron reviewed the Funding and Reimbursement Agreement with Toll Southwest, LLC with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Funding and Reimbursement Agreement with Toll Southwest, LLC.

Consider Approval of Public Improvements Acquisition and Reimbursement Agreement with Toll Southwest, LLC

Mr. Waldron reviewed the Public Improvements Acquisition and Reimbursement Agreement with Toll Southwest, LLC with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Public Improvements Acquisition and Reimbursement Agreement with Toll Southwest, LLC.

Discussion Regarding Amended and Restated Service Plan

Mr. Waldron reviewed the proposed Amended and Restated Service Plan with the Board. Following discussion, upon a motion duly made and seconded, the Board directed legal to continue with the service plan amendment.

Covenant Enforcement/Design Review

Discuss status of Covenants and Design Guidelines

Deferred.

Construction/Capital Improvement Matters

Discuss Capital Improvements

Deferred.

Other Business

Acknowledge the Resignation from Director Napier

The Board acknowledged the resignation of Director Napier.

Adjourn

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Tim Westbrook
Tim Westbrook (Dec 2, 2020 17:36 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 20th day of December, 2020.









2020-11-20 Cielo Execution Packet

Final Audit Report

2020-12-03

Created:	2020-12-03
By:	Dana Anderson (danderson@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARTjsefIH7O1vw-ez_ypUd9C3ZXX36oSs

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-  Document created by Dana Anderson (danderson@wbapc.com)
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