



**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
HELD JANUARY 30, 2020
AT 2:00 PM**

Pursuant to posted notice, the special meeting of the Board of Directors of the Constitution Heights Metropolitan District was held on January 30, 2020, at 614 N. Tejon St., Colorado Springs, CO.

In attendance were Directors:

Gregory Driscoll, President (by phone)
Terry Schooler, Director

Also in attendance were:

K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron (by phone)
Tiffany Lu Leichman, Sherman & Howard (by phone)
Dan Wahl, Resident, head of the Feathergrass HOA
Riley Walker, WSDM, LLC

1. Call to Order:

The meeting was called to order by Director Schooler at 2:01 p.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters:

Director Schooler asked about the Declaration of Quorum and Disclosure Matters. Mr. Allen indicated that a quorum was present, and that all qualifications and conflicts of interest have been filed with today's agenda with the Secretary of State 72 hours in advance of the meeting.

3. Approval of the Agenda:

The Board approved the Agenda.

4. Approval of Minutes:

The Board approved the September 11, 2019 Meeting Minutes.

5. Financial Statement and Payables:

Director Schooler moved to approve the Financial Statement; seconded by President Driscoll. Motion passed unanimously. Mr. Walker presented the Payables and noted the MetroStudy check that needed to be signed by President Driscoll. Director Schooler clarified that the purpose of this invoice was for backup support for the new bond issue. The Board approved the Payables.

6. Consider Amendment to Resolution Authorizing the District's Promissory Note, Series 2014 to Make Certain Amendments to the Terms of the Series 2014 Note, Extend the Series 2014 Note's Maturity to January 31, 2020, issue a Revised Series 2014 Note, and consider related documents for the amendment to Series 2014 Note including the First Amendment to the Loan Agreement with Lender, BBVA USA:

Mr. Allen explained the Resolution and that this means the District's current loan came due for the first balloon payment, and so an extension was necessitated to allow the District to refinance the loan so that the balloon payment could be avoided. This would be the second extension. Ms. Leichman noted that the extension would be until July 31, 2020, and that the extension fee would be \$20,500 which would be payable on the same date or if the refinance was completed prior to that date. She also wanted to confirm that the debt service payments were made on time. Mr. Walker said they had been made on time to the best of his knowledge but will have Mr. Kevin Walker confirm. Mr. Wahl asked for clarification on the extension, noting that the balloon payment was extended last year for a cost of \$20,500, and asked why the second extension was needed. Mr. Allen explained there was an estimate made that it would only take one extension, but the District needed another few months. The cost to extend for one day is the same cost to extend for six months. Ms. Leichman noted that the cost of the balloon payment far exceeded the cost of the extension.

Director Schooler moved to approve the extension and Resolution authorizing the District's Promissory Note, Series 2014 to Make Certain Amendments to the Terms of the Series 2014 Note, Extend the Series 2014 Note's Maturity to January 31, 2020, issue a Revised Series 2014 Note, and consider related documents for the amendment to Series 2014 Note including the First Amendment to the Loan Agreement with Lender, BBVA USA.; seconded by President Driscoll. The motion passed unanimously.

7. Other Business:

Director Schooler asked if there was any other business. Ms. Leichman noted that there was another document from BBVA that needed to be sent to the District for signatures.

8. Adjournment:

The meeting was adjourned at 2:12 p.m.

Respectfully Submitted,

By: Kristina Kulick for the Recording Secretary