



**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT  
HELD MAY 21, 2020  
AT 10:00 AM**

Pursuant to posted notice, the special meeting of the Board of Directors of the Constitution Heights Metropolitan District was held on May 21, 2020, at 614 N. Tejon St., Colorado Springs, CO and via telephone and video conference.

In attendance were Directors:

Gregory Driscoll, President  
Terry Schooler, Director

Also in attendance were:

K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron  
Tiffany Lu Leichman, Sherman & Howard  
Kevin Walker, WSDM  
Kyle Thomas, DA Davidson

1. Call to Order:

The meeting was called to order by President Driscoll at 10:00 A.M.

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

Mr. Walker 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:

Director Schooler moved to approve the Agenda; seconded by President Driscoll. Motion passed unanimously.

4. Approval of Minutes:

The Board tabled the approval of the January 30, 2020 Meeting Minutes.

5. Consider approving a resolution authorizing the issuance of its General Obligation Limited Tax Refunding Bonds, Series 2020 in the maximum aggregate principal amount of \$12,750,000 for the purpose of refunding its existing general obligation indebtedness:

Mr. Walker explained the Board is considering this Resolution to refund the current debt that we have with BBVA and two subordinate bonds to Marksheffel South Investments and Sand

Creek. Mrs. Leichman summarized the Resolution and noted it sets the parameters for the bonds to be sold and will establish that the authorized officers of the Board will sign the bond documents as we proceed ahead to closing. Mrs. Leichman went over the details of the closing with the Board. Director Schooler moved to approve the Resolution authorizing the issuance of its General Obligation Limited Tax Refunding Bonds, Series 2020 in the maximum aggregate principal amount of \$12,750,000 for the purpose of refunding its existing general obligation indebtedness; seconded by President Driscoll. Motion passed unanimously.

6. Consider approval of a resolution amending the adopted 2020 budget:

Director Schooler moved to open the public hearing; seconded by President Driscoll. Motion passed unanimously. After no public comment, Director Schooler moved to close the public hearing; seconded by President Driscoll. Motion passed unanimously. Director Schooler moved to approve the Resolution amending the adopted 2020 budget; seconded by President Driscoll. Mr. Allen asked Mr. Thomas if the assumption is that \$9.2 Million is paid off on the 2 outstanding amounts from the 2011 and 2014. Mr. Thomas explained that would be the principal amount and there is \$2 Million in accrued interest on the 2011. The total amount being paid off is around \$11.2 Million that is made up of \$3,985,000 to BBVA plus \$3,000 in interest. \$5,041,000 in principal and \$2,182,000 in interest for the 2011 bond. The motion passed unanimously. Mrs. Leichman discussed the closing logistics with the Board and noted the closing date of June 9, 2020.

7. Financial Statement and Payables: The Board tabled this item for the next regular meeting.

- a. Financial Statement
- b. Current/ Interim Payables

8. Other Business: There was no discussion.

9. Adjournment:

The meeting was adjourned at 10:25 A.M.

Respectfully Submitted,

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By: Kristina Kulick for the Recording Secretary