

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD JUNE 30, 2020

A Special Meeting of the Board of Directors (the "Board") of the Panorama Metropolitan District (the "District") was held on Tuesday, the 30th day of June, 2020, at 10:00 a.m. Due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call with one person present at Black Cow Deli, 7670 South Chester Street, Suite 170, Englewood, CO 80112 and without any other individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public via conference call.

ATTENDANCE

Directors In Attendance Were:

Krystal Arceneaux
Clay Boelz
Jason Mitchell
James Priestley

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board excused Director Wegman.

Also In Attendance Were:

David Solin; Special District Management Services, Inc. ("SDMS")

MaryAnn McGeady, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Dan Metzger; Brue Capital Partners (for a portion of the meeting)

Sanjok Timilsina; McMahan & Associates, LLC (for a portion of the meeting)

Tiffany Leichman; Sherman & Howard, LLC (for a portion of the meeting)

Kamille Curylo; Kutak Rock LLP (for a portion of the meeting)

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DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed seventy-two (72) hours in advance of the meeting in accordance with the statute. Mr. Solin requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed and noted for the record that there were no new disclosures and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with statute.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval of a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Agenda was approved, as amended.

Location of Meeting, Posting of Meeting Notices and Quorum: Mr. Solin confirmed the presence of a quorum and that he was present at the physical location. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) attending in person. The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries.

PUBLIC COMMENTS

There were no public comments at this time.

FINANCIAL MATTERS

2019 Audit: The Board deferred discussion at this time.

Engagement of Bond Counsel: The Board discussed the engagement of Bond Counsel.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Board approved the engagement of Sherman & Howard, LLC as Bond Counsel.

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LEGAL MATTERS **Cost Sharing and Reimbursement Agreement by and between the District and Jones Business Park 2, LLC, dated April 14, 2015 (“Cost Sharing and Reimbursement Agreement”)**: Attorney McGeady discussed with the Board a Cost Sharing and Reimbursement Agreement.

The Board and Attorney McGeady discussed the Cost Sharing and Reimbursement Agreement by and between the District and Jones Business Park 2, LLC. Following discussion, motion to deny approval was duly made by Director Boelz, and seconded by Director Arceneaux. A motion to adjourn into Executive Session was made by Director Mitchell and seconded by Director Priestley. The motioners on the original motion agreed to defer their vote in favor of moving into Executive Session for legal advice.

Executive Session: Pursuant to Section 24-6-402(4), C.R.S., Director Mitchell moved, and Director Priestley seconded a motion to move the special public meeting of the Board of Panorama Metropolitan District adjourn and, upon an affirmative vote of at least two-thirds of the quorum present, that the Board reconvene in Executive Session at 10:13 A.M. for the sole purpose of receiving legal advice on specific questions regarding Cost Sharing and Reimbursement Agreement as authorized by Section 24-6-402(4)(b), C.R.S.

Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no records were kept of those portions of the executive session that, in the opinion of the District's counsel, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

Following discussion, upon motion duly made by Director Mitchell, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board reconvened in regular session at 10:43 A.M. Upon coming out of Executive Session, Mr. Solin asked if the original motion to deny approval still stood. It was confirmed that the motioners wanted to call the motion for a vote with Directors Boelz and Arceneaux with an affirmative and Directors Priestley and Mitchell opposed. It was noted that the motion deemed not passed.

Engagement of Special Counsel: The Board deferred discussion at this time.

Amendment to Settlement Agreement between the District, Carr Office Park LLC, and MG Panorama LLC (Everwest Real Estate Investors, LLC in Successor and Interest to MG Panorama LLC and Carr Office Park LLC): Attorney McGeady noted that this was not necessary nor required at this time. No action was taken.

Form of Capital Pledge Agreement by and among the District and Jones Metropolitan District No. 1: Attorney McGeady reviewed with the Board the form of Capital Pledge Agreement by and among the District and Jones Metropolitan District No. 1 for the purpose of paying and reimbursing the costs of public improvements for the District in a maximum aggregate principal amount of up to \$15,000,000.00.

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Following review and discussion, upon motion duly made by Director Arceneaux, seconded by Director Mitchell and, upon vote, unanimously carried, the Board approved the form of Capital Pledge Agreement by and among the District and Jones Metropolitan District No. 1 for the purpose paying and reimbursing the costs of public improvements for the District in a maximum aggregate principal amount of up to \$15,000,000.00. Mr. Solin noted that the Board called for a simultaneous board meeting with Jones Metropolitan District No. 1.

Status of Road A and Road B Funding and Reimbursement Agreement between Jones Metropolitan District No. 1, The Jones District, L.L.C., and EverWest Real Estate Investors, LLC: Attorney McGeady discussed with the Board the status of Road A and Road B Funding and Reimbursement Agreement between Jones Metropolitan District No. 1, The Jones District, L.L.C., and EverWest Real Estate Investors, LLC. No action was taken at this time. The Board deferred to simultaneous meeting with Jones Metropolitan District No. 1.

Exclusion Agreement between the District, Jones Metropolitan District No. 1, and The Jones District L.L.C.: The Board deferred to simultaneous meeting with Jones Metropolitan District No. 1

Intergovernmental Agreement (“IGA”) with Board of County Commissioners of the County of Arapahoe for Dry Creek Work: The Board discussed an IGA with Board of County Commissioners of the County of Arapahoe funding assistance in the amount of \$12,000.00 to improve the Southbound I-25 on-ramp at Dry Creek Road.

Following discussion, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board approved the IGA with Arapahoe County for Dry Creek work in the amount of \$12,000.00.

OTHER MATTERS

There were no other matters for discussion at this time.

ADJOURNMENT

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

Respectfully submitted,

By 

Secretary for the Meeting

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Attorney Statement Regarding Privileged Attorney-Client Communication

Pursuant to §24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing the Panorama Metropolitan District, I attended the executive session on June 30, 2020 for the sole purposes of providing legal advice on specific legal questions and discussing matters regarding the Cost Sharing and Reimbursement Agreement, as authorized by §24-6-402(4)(b) and (e)(I) C.R.S. I further attest that it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by §24-6-402(4)(b), C.R.S., and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to §24-6-402(2)(d.5)(II)(B), C.R.S.

MaryAnn M. McGeady

MaryAnn McGeady, Esq.
Legal Counsel
Panorama Metropolitan District

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