

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF
DIRECTORS
OF
IRON WORKS VILLAGE METROPOLITAN DISTRICT

Held: November 5, 2018, at 2:00 p.m., at 2154 East Commons
Avenue, Suite 2000, Centennial, Colorado.

Attendance

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

Aaron Foy
Lee Merritt
Scott Oldhamn
Jason Ferdig
Doug Erpelding

Also present for the District: K. Sean Allen and Megan Murphy, White, Bear, Ankele, Tanaka & Waldron, P.C., District general counsel; Kristine Lay, Kutak Rock, LLP, District Bond Counsel; and Brook Hutchings (?) DA Davidson & Co., Underwriter

Call to Order/Declaration of Quorum

With a quorum of the Board participating, the Directors confirmed their qualification to serve and Director Foy called the meeting to order.

Conflict of Interest Disclosures

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each Director confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates had been reviewed and were ordered to be made part of the official minutes of the meeting by reference. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Approval of Agenda

Ms. Murphy presented the Agenda to the Board for consideration. Following discussion, upon a motion duly made by Director Ferdig and seconded by Director Erpelding, the Board unanimously approved the agenda as amended.

Public Comment

None.

Approval of Minutes from June 7, 2018 Meeting

Ms. Murphy presented the minutes from the June 7, 2018 meeting. Following discussion, upon motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously approved the minutes.

Legal Matters

None.

Financial Matters

Consider Approval of
Payables/Financials

None.

**Discuss 2018 Bond
Issuance**

Consider Ratification of
Engagement of MetroStudy
to prepare Market Study

Ms. Murphy reviewed the Ratification of Engagement of MetroStudy for work to prepare a Market Study relative to the housing market. Following discussion, upon a motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously ratified the engagement of MetroStudy.

Consider Ratification of
Engagement of Simmons &
Wheeler to prepare
Financial Forecasts

Ms. Murphy reviewed the engagement of Simmons & Wheeler to prepare financial forecasts relative to the Series 2018 Bonds. Following discussion, upon a motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously ratified the engagement of Simmons & Wheeler.

Consider Ratification of
Kutak Rock, LLP as Bond
Counsel and Disclosure
Counsel

Ms. Murphy reviewed the Ratification of Kutak Rock, LLP as Bond Counsel and Disclosure Counsel. Following discussion, upon a motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously ratified Kutak Rock, LLP as the Bond Counsel and Disclosure Counsel.

Consider Ratification of
D.A. Davidson & Co. as
Underwriter

Ms. Murphy reviewed the Ratification of D.A. Davidson & Co. as the Underwriter. Following discussion, upon a motion duly made by Director Merritt and seconded by Director Foy, the Board ratified D.A. Davidson & Co. as underwriter.

****Motion to Add –**
Consider Approval of Bond
Fee Disclosure Letter with
White Bear Ankele Tanaka
& Waldron

Ms. Murphy reviewed the Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron relative to the cost for services performed relative to the issuance of the Series 2018 Bonds. Following discussion, upon a motion duly made by Director Merritt and seconded Director Foy, the Board unanimously approved the Fee Disclosure.

Resolution Authorizing the
Issuance of General
Obligation Indebtedness
Consisting of General
Obligation (Limited Tax
Convertible to Unlimited
Tax) Bonds, Series 2018A

Ms. Lay presented the Board a Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2018A in the estimated principal amount of \$3,200,000. Ms. Lay noted that the resolution authorizes and approves the bond issuance and related documents such as an Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, and other related documents. Mr. Allen and Ms. Lay

reviewed with the Board the various Bond documents. Following discussion, upon a motion duly made by Director Foy and seconded by Director Ferdig, the Board unanimously adopted the Resolution.

Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of Subordinate General Obligation Limited Tax Bonds, Series 2018B

Ms. Lay presented the Board a Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of Subordinate General Obligation Limited Tax Bonds, Series 2018B in the estimated principal amount of \$700,000. Ms. Lay noted that the resolution authorizes and approves the bond issuance and related documents. Following discussion, upon a motion duly made by Director Foy and seconded by Director Ferdig, the Board unanimously adopted the Resolution.

Next Meeting

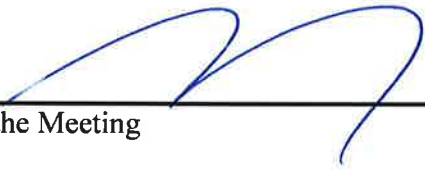
It was noted that the next meeting will be November 26, 2018 at 1:00 p.m. at 2154 E. Commons Ave., Suite 2000, Centennial, CO.

Adjournment

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 minutes were approved by the Board of Directors on November 26, 2018.

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



Secretary for the Meeting