

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

Held: November 26, 2018, at 1:00 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 Oldham
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; Peggy Ripko, Community Management Division Manager, Special District Management Services, Inc. and Cathy Hamilton, District Accountant, Simmons & Wheeler, P.C.

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 might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy noted that a quorum was present and inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to 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 Merritt and seconded by Director Foy, the Board unanimously approved the agenda as modified.

Public Comment

None.

Consent Agenda

Approval of Minutes from November 5, 2018 Meeting

Ms. Murphy presented the minutes from the November 5, 2018 meeting. Following discussion, upon motion duly made by Director Foy and seconded by Director Merritt, the Board unanimously approved the minutes.

Legal Matters

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

Ms. Murphy presented the Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services to the Board for consideration. Ms. Murphy noted specifically that the arbitration provision has been revised to make it clear that arbitration applies to this engagement letter as well as any prior engagement with the District. Ms. Murphy also noted and discussed the addition of the representative client list section. Ms. Murphy stated that as she 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 engagement letter. Following discussion, upon motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously approved engagement with White Bear Ankele Tanaka & Waldron for Legal Services.

Consider Adoption of Acquisition Resolution No. 1 pursuant to Funding, Acquisition and Reimbursement Agreement dated March 16, 2017

Ms. Murphy presented the Acquisition Resolution No. 1 pursuant to Funding, Acquisition and Reimbursement Agreement dated March 16, 2017. Following discussion, upon motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously approved the resolution.

Covenant Enforcement Matters

(i) Consider Adoption of Resolution Regarding Policies, Procedures and Penalties for the Enforcement of Governing Documents

Ms. Murphy presented the Resolution Regarding Policies, Procedures and Penalties for the Enforcement of Governing Documents. Following discussion, upon motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously adopted the resolution.

(ii) Consider Appointment of Special District Management Services, Inc. to the Architectural Review Committee pursuant to the Declaration of Covenants, Conditions and Restrictions

Ms. Murphy presented the Special District Management Services, Inc. to the Architectural Review Committee pursuant to the Declaration of Covenants, Conditions and Restrictions of Ironworks Village. Following discussion, upon motion duly made by Director Erpalding and seconded by Director Ferdig, the Board approved the appointment of Special District Management Services, Inc.

of Ironworks Village

(iii) Consider Adoption of Rules and Regulations and Guidelines of Iron Works Village

Ms. Murphy presented the Rules and Regulations and Guidelines of Iron Works Village to the Board for consideration. Following discussion, upon motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously adopted the Rules and Regulations and Guidelines subject to final review by Director Foy.

Insurance Matters

Consider Approval of Property and Liability Schedule and Limits

Ms. Murphy presented the Property and Liability Schedule and Limits. Following discussion, upon motion duly made by Director Merritt and seconded by Director Foy, the Board unanimously approved the insurance coverage as presented.

Financial Matters

Consider Approval of Payables/Financials

Ms. Hamilton presented the Board with the September 30, 2018 unaudited financial statements and checks for ratification in the amount of \$34,625.78. Following discussion, upon a motion duly made by Director Ferdig and seconded by Director Foy, the Board unanimously accepted the unaudited financial statements and ratified the checks.

Public Hearing on 2018 Budget
Amendment/Consider Adoption of Resolution Amending 2018 Budget

Director Foy opened the public hearing for the 2018 budget amendment. Ms. Murphy noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the hearing.

There being no public comment, the Board closed the hearing. Following discussion, upon motion duly made by Director Foy and seconded by Director Ferdig, the Board determined to amend the General Fund to \$80,000.

Public Hearing on 2019 Budget/Consider Adoption of Resolution Approving 2019 Budget

Director Foy opened the public hearing for the 2019 budget. Ms. Murphy noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the hearing.

There being no public comment, the Board closed the hearing. Ms. Hamilton presented the 2019 budget to the Board. Following discussion, upon motion duly made by Director Merritt and seconded by Director Ferdig, the Board determined to adopt the 2019 budget as presented and appropriated funds as reflected in the 2019 budget. The Board certified 10.000 mills in the General Fund and 55.277 mills in the Debt Service Fund.

Consider Adoption of Resolution Concerning the

The Board also directed legal counsel and the District's accountant to certify the mill levy by December 15, 2018, and to file the 2019 budget

Imposition of an Operations Fee by January 30, 2019.

Ms. Murphy presented the Resolution Concerning the Imposition of an Operations Fee to the Board for consideration. Following discussion, the Board determined to adopt the resolution subject to final review by Ms. Ripko.

Consider Adoption of Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges

Ms. Murphy presented the Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges. Following discussion, upon motion duly made by Director Ferdig and seconded by Director Merritt, the Board unanimously adopted the resolution.

Consider Auditor Proposals for 2018 Audit/Audit Exemptions

Ms. Hamilton presented the Auditor Proposals for 2018 Audit. Following discussion, upon motion duly made by Director Oldham and seconded by Director Ferdig, the Board authorized Ms. Hamilton to engage a professional auditor to complete the 2018 Audit.

Other Financial Matters

The Board authorized UMB Bank to invest the bond proceeds in a Colotrust Plus account.

Other Business

It was noted to the Board that Ms. Ripko will obtain proposals for trash and recycling services to be presented at the next meeting.

Next Meeting

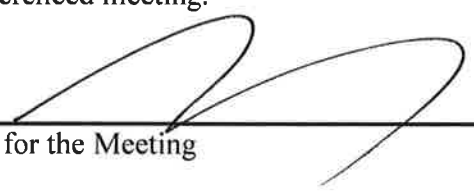
The Board determined to cancel the December 6, 2018 meeting and the next meeting will be held in 2019.

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 March 28, 2019.

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



Secretary for the Meeting