



**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT  
HELD JULY 22, 2019  
AT 9:00 A.M.**

Pursuant to posted notice, the special meeting of the Board of Directors of the Constitution Heights Metropolitan District was held on Monday, July 22, 2019 at 9:00 a.m., at 614 N. Tejon St., Colorado Springs, CO.

In attendance were Directors:  
Gregory Driscoll, President

Also in attendance were:  
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron (by phone)  
Tiffany Lu Leichman, Sherman & Howard (by phone)  
Kevin Walker, WSDM  
Lori VonFeldt, WSDM  
Dan Wahl, Resident

1. Call to Order:

Mr. Walker called the meeting to order at 9:00 a.m.

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

President Driscoll indicated that a quorum of the Board was present. Ms. VonFeldt noted that the Director's disclosures of their potential conflicts of interest were filed pursuant to state law for the meeting.

3. Approval of the Agenda:

The Board approved the Agenda.

4. Approval of Minutes:

The Board agreed to table this item until the next meeting.

5. Financial Statement and Payables:

- The Board agreed to table this item until the next meeting.
- a. Financial Statement
  - b. Current/Interim Payables

6. Market Status/Development:

Mr. Walker reported that Classic is moving along nicely with their development, and they are selling 4 to 5 homes a month. They have closed on their next filings as well as working with Cherokee relative to getting water for their additional filings. A new project on Constitution called Midtown Development will be in between the single-family homes. They are going through zoning and planning actions right now. There is a pending contract with Richmond homes for two parcels on the south side of Constitution. They are waiting on the Cherokee wastewater issues to be resolved.

7. 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. Walker explained the District has requested the lender extend the loan maturity for six months to allow more time for the District to arrange the refinance. Mrs. Lu Leichman confirmed they are extending the maturity of the series 2014 loan going out to January 31, 2020. She explained there would be one more mandatory payment that is due on the loan on December 1, 2019 that we may not need to pay if the refinancing occurs before that date. She noted the District would be able to pay off the entirety of the balance of the loan anytime after July 15<sup>th</sup>. She confirmed that BBVA is agreeing to the extension fee of \$20,500 and the amendments to the Resolution. The Board approved the amendment to the 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. Motion passed unanimously.

8. Other Business:

a. Director Vacancies:

Mr. Walker went over the 4 vacancies on the Board. He noted there may be appointments by the next meeting.

b. Next Regular Meeting Date:

The next meeting is scheduled for October 14, 2019 at 1:00 p.m.

9. Adjournment:

The meeting was adjourned at 9:13 a.m.

Respectfully Submitted,

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By: Kristina Kulick for the Recording Secretary