

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
MARVELLA METROPOLITAN DISTRICT  
(THE “DISTRICT”)  
HELD  
MAY 18, 2020**

A special meeting of the Board of Directors of Marvella Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, May 18, 2020 at 2:00 p.m. Due to the 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/ video call without any individuals (neither District representatives nor the general public) attending in person.

Directors In Attendance Were:

Tahlia Sayers  
Craig Corliss  
Michael Kark

Directors Ian Roth and Dennis Squitieri were absent and excused.

Also In Attendance Were:

Elisabeth Cortese; McGeady Becher P.C.  
Kim Herman and Denise Denslow; CliftonLarsonAllen LLP  
Diane Wheeler; Simmons & Wheeler, P.C.  
Brooke Hutchens and Shelby Turner; D.A. Davidson & Co.  
Bill Bauer; Arrowhead  
Brenda Owings; Century Communities  
Sarah Lieber; Resident

ADMINISTRATIVE  
MATTERS

Disclosure of Potential Conflicts of Interest

Director Sayers called the meeting to order at 2:08 p.m. Attorney Cortese discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. There were no potential conflicts disclosed and it was noted all Board members are residents of the District.

Agenda

Ms. Herman reviewed with the Board the Agenda for the District’s Special meeting.

Following discussion, upon motion duly made by Director Kark, seconded by Director Corliss and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Meeting 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 Kark, seconded by Director Sayers and, upon vote, unanimously carried, due to concerns regarding COVID-19, the Board determined to conduct the meeting by conference/ video call. The Board noted that notice of the date, time and telephonic/ video manner of the meeting was duly posted and no objections to the format of the meeting or any requests that the format of the meeting be changed were received prior to the meeting.

April 17, 2020 Special Meeting Minutes , February 28, 2020 Regular Meeting Minutes and November 8, 2019 Special Meeting Minutes

The Board reviewed the Minutes of the April 17, 2020 Special Meeting, February 28, 2020 Regular Meeting and November 8, 2019 Special Meeting.

Following review and discussion, upon motion duly made by Director Sayers, seconded by Director Kark and, upon vote, unanimously carried, the Board approved the April 17, 2020 Special Meeting Minutes , and ratified approval of the February 28, 2020 Regular Meeting Minutes and ratified approval of the November 8, 2019 Special Meeting Minutes, as presented.

Results of May 5, 2020 Regular Directors' Election

Attorney Cortese reported to the Board the May 5, 2020 Regular Directors' Election was cancelled as allowed under the statute, as there were not more candidates than seats available. She noted that Directors Squitieri and Roth were deemed elected to two-year terms and Directors Corliss and Kark were deemed elected to three-year terms.

Appointment of Officers:

The Board discussed the appointment of the following slate of officers:

President: Tahlia Sayers

Secretary: Craig Corliss

Treasurer: Ian Roth

Asst. Secretaries: Michael Kark and Dennis Squitieri

Upon motion duly made by Director Kark, seconded by Director Corliss and, upon vote, unanimously carried, the Board approved the slate of Officers as discussed.

PUBLIC COMMENTS

Resident Ms. Lieber addressed the Board with concerns about landscaping, pest control and repairing community lights.

FINANCIAL  
MATTERS

Payment of Claims

Ms. Wheeler presented for the Board's review and consideration a statement of claims for the District. Following review, upon motion duly made by Director Kark, seconded by Director Sayers and, upon vote, unanimously carried, the Board ratified approval of prior claims in the amount of \$5,027.77.

Unaudited Financial Statements

Ms. Wheeler reviewed the Unaudited Financial Statement with the Board. Following review and discussion, upon motion duly made by Director Sayers, seconded by Director Kark and, upon vote, unanimously carried, the Board accepted the Unaudited Financial Statements for the period ending March 31, 2020.

Proposals from Various Potential Lenders Relative to Loan to Refinance the District's General Obligation Limited Tax Bonds, Series 2016A and Subordinate General Obligation Limited Tax Bonds, Series 2016B

Ms. Hutchens and Ms. Turner presented various responses to the request for proposals for the potential of refunding of the District's General Obligation Limited Tax Bonds, Series 2016A and Subordinate General Obligation Limited tax Bonds, Series 2016B. Following review, upon a motion duly made by Director Sayers, seconded by Director Kark and, upon vote, unanimously carried the Board authorized staff and D.A. Davidson & Co. to move forward with the Vectra Bank 10 year loan option.

Engagement Letter from D.A. Davidson & Co., for Investment Banking Services

Ms. Turner reviewed the Engagement Letter from D.A. Davidson & Co., for Investment Banking Services. Following review and discussion, upon motion duly made by Director Kark, seconded by Director Sayers and, upon vote, unanimously carried, the Board approved the Engagement Letter from D.A. Davidson & Co., for Investment Banking Services.

MANAGER'S  
ITEMS

Landscaping Update/Report from Landscaping Committee

Ms. Herman and Mr. Bauer provided a landscaping update to the Board, noting that fertilizer has been applied and the mowing and landscaping cleanup are taking place once a week. The frequency will increase with Annuals being installed at the entrance and the pool between June 5, 2020 and June 10, 2020.

Director Kark discussed with the Board the weeds and patchy sod in the District.

Director Sayers added that the Native Space needed additional attention, especially the Russian Olive trees.

Ms. Herman reported that she will get proposals for the above mentioned landscaping services as well as mulch/rock refill. Ms. Herman also reported that she will reach out to Southeast Metro Stormwater Authority regarding removal of the Russian Olive Trees.

Director Sayers's discussed the need for providing an emergency number for irrigation issues. Ms. Herman told the Board she will email the Board the number.

Pool Update

Ms. Herman and Attorney Cortese discussed with the Board the options related to the pool opening due to COVID-19, noting opening cannot occur until at least June 1, 2020 due to current restrictions. The Board determined to wait until an updated order to determine whether to open the pool for the 2020 season.

Other - None

LEGAL MATTERS

Other - None

COVENANTS

Covenant Enforcement Update / Report from Covenant Enforcement Committee

Ms. Herman provided an update on Covenant Enforcement, noting that residents at 6934 East Orchard Place have requested rocks be placed between the retaining wall and fence after their landscaping has been installed. She will work with Arrowhead to obtain a proposal.

CAPITAL IMPROVEMENTS

Status of Development

None

OTHER BUSINESS

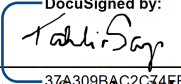
Confirm Quorum – Next Regular Meeting

The Board discussed the next regular meeting scheduled for August 17, 2020 at 12:00 p.m. This meeting will be a special meeting due to the time change. It was noted this will be a virtual meeting pending direction related to COVID-19 restrictions at that time.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 4:02 p.m.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting