

**WEST BOYD METROPOLITAN DISTRICT NOS. 1-3
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (individually a “Board” and collectively, the “Boards”) of West Boyd Metropolitan District Nos. 1-3 (individually, a “District” and collectively, the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF WEST BOYD METROPOLITAN DISTRICT NOS. 1-3 HEREBY RESOLVE AS FOLLOWS:

1. Each Board directs the District Manager to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the District’s boundaries have not changed since the filing of the last District map, with the Division, the Larimer County (the “County”) Clerk and Recorder and County Assessor on or before January 1, 2023, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, each Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District’s agent; and (iv) the mailing address of the District’s agent.

3. Each Board directs legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the District’s annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the County Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder’s Office, the City Council of the City of Loveland (“City”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the Districts.

4. Each Board directs the District’s accountant to submit a proposed 2024 budget for the District to the Board by October 15, 2023, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolution, including certification of mill levies and amendments to the budget if necessary; to certify the mill levy to the County on or before December 15, 2023; and to file the approved budget and amendments thereto with the proper governmental entities in

accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of a District in the future, each District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. Each Board directs legal counsel to notify the City of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by each District, each Board directs the District accountant to prepare and file with the Division on or before March 1, 2023, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. Each Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the Colorado State Auditor by March 31, 2023, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., each Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2023 and filed with the State Auditor by July 31, 2023. In addition, if each District has authorized but unissued general obligation debt as of the end of the fiscal year, the Districts' accountant shall cause to be submitted to the City that adopted a resolution of approval of the District, the District's audit report or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. Each Board directs the District Manager to prepare the Unclaimed Property Act report and forward the report to the Colorado State Treasurer by November 1, 2023 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Sections 38-13-401 *et seq.*, C.R.S.

10. Each Board directs the District's accountant to oversee the preparation and submission of any continuing annual disclosure report and/or other financial reports and documents required to be filed pursuant to a continuing disclosure agreement and any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the District and any refundings thereof.

11. Each Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C., 4725 S. Monaco Street, Suite 360, Denver, CO 80237 and Pinnacle Consulting Group, Inc, 550 W Eisenhower Blvd., Loveland CO, 80537.

12. Each Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

13. Each Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Loveland Reporter Herald*.

14. The Board for District No. 1 hereby determines that each director shall receive compensation for the directors' services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. Each Board for District Nos. 2 and 3 determines that its directors shall not receive compensation for services as directors pursuant to Section 32-1-902(3)(a), C.R.S.

15. Each Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in each District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, C.R.S., each Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court and with the Division. Pursuant to Section 24-12-101(3), C.R.S., each Board directs legal counsel to further file copies of each with the County Clerk and Recorder.

16. Pursuant to Section 32-1-1101.5, C.R.S., each Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever each District authorizes or incurs a general obligation debt, each Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever each District incurs general obligation debt, each Board directs legal counsel to submit a copy of the recorded notice to the City within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

17. Each Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

18. Each Board directs legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

19. Each Board has determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated

information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

20. The Districts are currently members of the Special District Association (“SDA”) and insured through the Colorado Special Districts Property and Liability Pool. Each Board directs the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards and District staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

21. The members of the Boards have reviewed the minutes from meeting of the held on November 29, 2021 meeting of the Boards, which minutes are attached hereto as Exhibit A. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

22. Pursuant to Section 32-1-104.5(3)(a), C.R.S., each Board hereby designates the Districts’ official website as www.westboydmd.live. Each Board directs District management to maintain and update the official website of the Districts in compliance with Section 32-1-104.5(3)(a), C.R.S.

23. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., each Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. Each Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

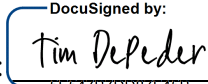
24. The Districts hereby acknowledge, agree and declare that the Districts’ policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Sections 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts’ official custodians may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, “official custodian” means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. Each District hereby designates the District’s accountant as its official custodian over public deposits.

25. Each Board hereby authorizes the District’s Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District.

26. To the extent each District adopted a Declaration of Local Emergency Resolution, such resolution is hereby terminated.

ADOPTED AND APPROVED THIS 16TH DAY OF NOVEMBER, 2022.

WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

By: 
 DocuSigned by:
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 Timothy DePeder, President

*Signature Page to West Boyd Metropolitan District Nos. 1-3
2023 Annual Administrative Matters Resolution*

EXHIBIT A

**Minutes from Meeting held
November 29, 2021**

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED
SPECIAL MEETING OF
WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

HELD
November 29, 2021

The Boards of Directors of West Boyd Metropolitan District Nos. 1-3 held a coordinated special meeting, open to the public, via MS Teams, at 3:00 p.m., Monday, November 29, 2021.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams and teleconference.

ATTENDANCE

Directors in Attendance: (via teleconference)

Tim DePeder, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Wendy Messinger, Assistant Secretary & Assistant Treasurer

Also in Attendance: (via teleconference)

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Jeff Breidenbach and Rishi Loona; McWhinney
Shannon McEvoy, Elaina Cobb, Andrew Kunkel, Kieyesia Conaway,
Brendan Campbell, Irene McCaffrey, Tracie Kaminski, Casey Milligan,
Kirsten Starman and Joan Howell; Pinnacle Consulting Group, Inc.

CALL MEETING
TO ORDER

The meeting was called to order at 3:03 p.m. by District Manager, Shannon McEvoy. The Directors in attendance confirmed their qualifications to serve.

COMBINED
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the West Boyd Metropolitan District No. 1, with concurrence by the West Boyd Metropolitan District Nos. 2 and 3.

CONFLICTS OF
INTEREST

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the

RECORD OF PROCEEDINGS

Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF
AGENDA

The Boards considered the agenda. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

APPOINTMENT TO
FILL BOARD
VACANCY

Mr. Pogue addressed the Boards and provided an overview of the process for appointing interested candidates to the Boards noting there is one interested candidate to fill the vacancy on the Boards of District Nos. 1-3. Following review and discussion, and upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, it was

RESOLVED to appoint Rishi Loona to the Board of Directors to fill the term expiring May 2023.

ELECTION OF
OFFICERS

The Boards discussed the election of Officers. Upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, unanimously carried, it was

RESOLVED to elect the slate of Officers as noted below.

Tim DePeder, President
Rishi Loona, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Wendy Messinger, Assistant Secretary & Assistant Treasurer

RECORD OF PROCEEDINGS

PUBLIC COMMENT There were no members of the public present.

CONSENT
AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—November 13, 2020 Special Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of September 30, 2021.
- E. Consideration and Approval of 2022 Administrative Matters Resolution.
- F. Consideration and Approval of 2022 Election Resolution.
- G. Consideration and Approval of Amended and Restated Meeting Resolution.

Upon a motion duly made by Director Kane, seconded by Director Perry and, upon vote, it was unanimously

RESOLVED to approve the consent agenda items, as presented.

FINANCIAL ITEMS

Director DePeder opened the 2022 Budget Hearing for West Boyd Metropolitan Districts Nos. 1-3. Mr. McEvoy reported that notice of the budget hearing had been published on November 16, 2021 in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. McCaffrey reviewed the budgets in detail and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets by District and fund are as follows:

District No. 1
General Fund Expenditures: \$81,240.00
Capital Fund Expenditures: \$30,000.00

District No. 2
Mill levy is 25.000 mills
General Fund Expenditures: \$ 927.00

District No. 3
Mill levy is 25.000 mills.
General Fund Expenditures: \$278.00

RECORD OF PROCEEDINGS

Following review and discussion, and upon motion duly made by Director Kane, seconded by Director Perry and, upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the 2022 budgets for West Boyd Metropolitan Districts Nos. 1-3, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 15, 2021 and approve all other documents related to the 2022 budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS,
CONT.

Audit Exemptions: Ms. McCaffrey presented the 2020 Audit Exemptions for District Nos. 1-3. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Perry and, upon vote, it was unanimously

RESOLVED to ratify the 2020 Audit Exemptions for District Nos. 1-3.

Designation of Finance Committee and Approval of Authorization for its Engagement of Financial Advisors for Bond Issuance: Ms. McCaffrey reviewed the need to designate a Finance Committee and requested authorization for its engagement of financial advisors for bond issuance. The Board directed staff to create a Finance Committee comprised of Director DePeder and Director Loona with Mr. Campbell, Ms. McCaffrey, and Mr. Pogue to be a liaison for bond issuance between the Board and the Financial Advisors. Following review and discussion, and upon a motion duly made by Director Kane, seconded by Director Perry and, upon vote, unanimously carried, it was

RESOLVED to approve the appointment of the Finance Committee to act as liaison with the Board to direct bond issuance.

RECORD OF PROCEEDINGS

LEGAL ITEMS

Second Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC, Inc. and in connection therewith, Refunding 2021 Note and Issuance of New Subordinate Note to Secure Repayment of Operational Advances: Mr. Pogue presented the Second Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC, Inc. and in connection therewith, Refunding 2021 Note and Issuance of New Subordinate Note to Secure Repayment of Operational Advances. After further review and discussion, and upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously.

RESOLVED to approve the Second Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC, Inc. and in connection therewith, Refunding 2021 Note and Issuance of New Subordinate Note to Secure Repayment of Operational Advances.

Second Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDW Properties, LLC., and in connection therewith, Refunding 2021 Note and Issuance of New Subordinate Note to Secure Repayment of Organizational Costs and Capital Advances: Mr. Pogue presented the Second Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDW Properties, LLC., and in connection therewith, Refunding 2021 Note and Issuance of New Subordinate Note to Secure Repayment of Organizational Costs and Capital Advances. After further review and discussion, and upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously.

RESOLVED to approve the Second Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDW Properties, LLC., and in connection therewith, Refunding 2021 Note and Issuance of New Subordinate Note to Secure Repayment of Organizational Costs and Capital Advances.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 3:23 p.m.

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

Respectfully Submitted,

Kieyesia Conaway
Kieyesia Conaway, Secretary for the Meeting