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

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

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

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.

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.

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