

**WEST BOYD METROPOLITAN DISTRICT NOS. 1-3
2025 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (the “Boards”) of West Boyd Metropolitan District Nos. 1-3 (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. The Boards direct the District Manager to prepare and file either an accurate map of the Districts’ boundaries, 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 map for the Districts, with the Division, the Larimer County (the “County”) Clerk and Recorder and County Assessor on or before January 1, 2025, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct 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 Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2025, the Districts’ 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 Districts 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. The Boards direct the Districts’ accountant to (i) submit a proposed 2026 budget for the Districts to the Boards by October 15, 2025; (ii) schedule a public hearing on the proposed budgets; (iii) prepare a final budgets appropriating moneys and fixing the rate of any mill levy; (iv) prepare budget resolutions, including certification of mill levies and amendments to the budgets if necessary; (v) certify the mill levies to the County on or before December 15, 2025; and (vi) to file the approved budgets 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. The Boards direct legal counsel to prepare the special district public disclosure statement in accordance with Section 32-1-104.8(2), C.R.S. and record the statement with the County Clerk and Recorder at any such time as a decree or order of inclusion of real property into the Districts' boundaries is recorded.

6. The Boards direct 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. The Boards hereby direct the Districts' accountant to prepare and file an application for exemption from audit for the applicable Districts with the State Auditor March 31, 2025, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Boards authorize that an audit of the Districts' financial statements be prepared and submitted to the Boards before June 30, 2025 and filed with the State Auditor by July 31, 2025. In addition, if the Districts have 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 Districts, the Districts' audit reports and/or copies of the applications for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

8. If the Districts hold property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Boards direct legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2025 and submit the report to the Colorado State Treasurer by November 1, 2025, in accordance with Section 38-13-401 *et seq.*, C.R.S.

9. The Boards direct the Districts' accountant to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to 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 Districts and any refundings thereof.

10. The Boards direct the Districts' accountant to cause the preparation of the annual public securities report for nonrated public securities issued by the Districts and to file the report with the Division within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

11. The Boards designate the Secretary of the Districts 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. Pinnacle Consulting Group, Inc.

12. The Boards direct 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. The Boards direct 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 Districts, or in the vicinity of the Districts if none is circulated within the Districts 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. The Boards for District No. 2 and No. 3 hereby determine to waive compensation for its directors for said directors' services.

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

16. The Boards extend the current indemnification resolutions, adopted via resolution by the Board for each District on December 19, 2019, to allow the resolutions to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct 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 the Districts authorize or incur a general obligation debt, the Boards authorize 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 the Districts incur general obligation debt, the Boards direct 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.

18. If requested, the Boards direct 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.

19. The Boards direct 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.

20. The Boards have 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.

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

22. The Boards have reviewed the minutes from meetings of the Boards held on October 19, 2023 and June 25, 2024 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. Furthermore, the Boards designate the Districts’ Manager or his/her designee as the recording Secretary of the Boards’ meetings.

23. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare 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. The Boards further direct 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. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Boards hereby designate the Districts’ official website as www.westboydmd.live. The Boards direct 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. and the Accessibility Rules in accordance with direction and guidance provided by the Colorado Office of Information Technology.

25. Pursuant to Section 32-1-904, C.R.S., the Boards determined that the office of the Districts shall be at Pinnacle Consulting Group, Inc, 550 W Eisenhower Blvd, Loveland, Colorado.

26. 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. The Districts hereby designates the Districts’ accountant as its official custodian over public deposits.


27. The Boards hereby authorize the Districts' Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

28. Unless otherwise authorized by the Boards and except for contracts that are publicly bid, the Boards' President or Districts' Project Manager are authorized, but not obligated, to take any contract actions within the Districts' approved budget including, but not limited to, approving task orders, work orders, and change orders. All actions taken by the Boards' President and/or the Project Manager shall be ratified by the Boards at the next meeting of the Boards.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 17TH DAY OF OCTOBER, 2024.

WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

DocuSigned by:
By: 
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Timothy DePeder, President

*Signature Page to West Boyd Metropolitan District Nos. 1-3
2025 Annual Administrative Matters Resolution*

EXHIBIT A

**Minutes from Meetings
held October 19, 2023 and
June 25, 2024**

RECORD OF PROCEEDINGS

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

HELD
October 19, 2023

The Regular Meeting of West Boyd Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, October 19, 2023, at 3:00 p.m.

ATTENDANCE

Directors in Attendance:

Tim DePeder, President
Rishi Loona, Vice President
Kim Perry, Secretary

Directors Absent, but Excused:

Josh Kane, Treasurer & Assistant Secretary

Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Molly Brodlun, and
Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach and Laura Wright; McWhinney.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the West Boyd Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Mr. Newby at 3:02 p.m.

Coordinated Meetings:

The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of West Boyd Metropolitan District No. 1, with concurrence by the Boards of Directors of West Boyd Metropolitan District Nos. 2, and 3.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest:

Mr. Newby noted that a quorum was present, with three out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Ms. Early, 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

RECORD OF PROCEEDINGS

developer within the Districts. Ms. Early 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 approval of the agenda. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Newby reviewed the items on the consent agenda with the Boards. Mr. Newby advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Perry, Seconded by Director DePeder, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Approval of Minutes – November 16, 2022, Regular Meeting.
- B. Payment of Claims.
- C. Contract Modifications.
- D. Unaudited Financial Statements for the period ending June 30, 2023.
- E. 2024 Annual Administrative Resolution.
- F. 2024 Meeting Resolution.
- G. First Amendment to Public Records Policy.

DISTRICT MANAGER
ITEMS

There were no District Manager Items to come before the Boards.

RECORD OF PROCEEDINGS

CAPITAL
INFRASTRUCTURE
ITEMS

District Project Manager Update: There was nothing to report for the District Project Manager Update.

FINANCIAL ITEMS

2022 Audit Exemptions for District Nos. 1-3: Ms. Buenavista presented the 2022 Applications for Exemption from Financial Audit for District Nos. 1-3 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to ratify the 2022 Applications for Exemption from Financial Audit for District Nos. 1-3, as presented.

2024
BUDGET HEARING

Mr. Newby opened the 2024 Budget Hearing for West Boyd Metropolitan District Nos. 1-3. Mr. Newby reported that notice of the budget hearing was published on October 5, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Buenavista reviewed the mill levies, estimated revenues, and expenditures in detail based on whether Prop HH passes or does not pass, and answered questions. The budgets for the Districts are as follows:

District No. 1
General Fund: \$65,300
Capital Projects Fund: \$0

District No. 2
Mill Levy: 26.634 mills
General Fund: \$1,223

District No. 3
Mill Levy: 26.751 mills
General Fund: \$434

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, upon a motion duly made by Director DePeder, seconded by Director Loona, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2024 Budgets for West Boyd Metropolitan District Nos. 1-3, set the mill levies, and appropriate budgeted funds subject to receipt of final certification of values from the County of Larimer on or before December 10, 2023 and determination of ballot issues submitted to Colorado voters for the

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November 7, 2023 election, and approve all other documents related to the 2024 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values and determination of ballot issues.

LEGAL ITEMS

Amended and Restated 2020 Funding and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, Refunding of Subordinate Note and Issuance of New Subordinate Note to PFLVD, LLC for Operating Advances: Ms. Early presented the Amended and Restated 2020 Funding and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, the refunding of the existing Subordinate Note and the issuance of a new Subordinate Note to PFLVD, LLC for Operating Advances, to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the Amended and Restated 2020 Funding and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, approve the refunding of the existing Subordinate Note and authorize the issuance of a new Subordinate Note to PFLVD, LLC for Operating Advances.

Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, Refunding of Subordinate Note and Issuance of New Subordinate Note to PFLVD, LLC for Capital Advances: Ms. Early presented the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, the refunding of the existing Subordinate Note and the issuance of a new Subordinate Note to PFLVD, LLC for Capital Advances, to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, approve the refunding of the existing Subordinate Note and authorize the issuance of new Subordinate Note to PFLVD, LLC for Capital Advances.

DIRECTOR
ITEMS

There were no Director Items to come before the Boards.

RECORD OF PROCEEDINGS

OTHER
MATTERS

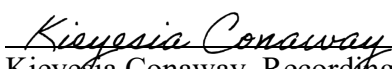
There were no Other Matters to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 3:17 p.m.

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

Respectfully submitted,



Kieyesia Conaway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD
June 25, 2024

The Special Meeting of the Board of Directors of West Boyd Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Tuesday, June 25, 2024, at 9:00 a.m.

ATTENDANCE

Directors in Attendance:

Tim DePeder, President
Rishi Loona, Vice President
Josh Kane, Treasurer & Assistant Secretary

Directors Absent, but Excused:

Kim Perry, Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby and Kieyesia Conaway; Pinnacle Consulting Group, Inc.
Samantha Salazar and Jeff Breidenbach; McWhinney.

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Newby noted that a quorum was present, with three out of four Directors in attendance. The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the West Boyd Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Mr. Newby at 9:07 a.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of West Boyd Metropolitan District No. 1, with concurrence by the Boards of Directors of West Boyd Metropolitan District Nos. 2, and 3.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. 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

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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 approval of the agenda. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Loona, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Appointment to Fill Board Vacancy: Mr. Pogue addressed the Boards noting there is one interested candidate to fill the vacancy on the Board of Directors for District Nos. 1-3. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to appoint Sam Salazar to the Board of Directors of District Nos. 1-3.

Election of Officers: Mr. Pogue discussed the Election of Officers with the Boards. Following review and discussion, 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
Sam Salazar – Assistant Secretary & Assistant Treasurer

Public Comment for Non-Agenda Items: There were no Public Comments received.

Director Comment: There were no Director Comments received.

RECORD OF PROCEEDINGS

CONSENT AGENDA Mr. Newby reviewed the items on the consent agenda with the Boards. Mr. Newby advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director DePeder, Seconded by Director Kane, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – October 19, 2023, Special and Annual Community Meeting.
- B. Payment of Claims.
- C. Financial Statements as of December 31, 2023.
- D. Website Accessibility Resolution.

DISTRICT MANAGER Streamline Platform – Subscription Agreement: Mr. Newby presented the ITEMS Streamline Platform – Subscription Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to ratify the Streamline Platform – Subscription Agreement, as presented.

FINANCIAL ITEMS 2023 Audit Exemptions for District Nos. 1-3: Mr. Newby presented the 2023 Applications for Exemption from Financial Audit for District Nos. 1-3 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to ratify the 2023 Audit Exemptions for District Nos. 1-3, as presented.

DIRECTOR There were no Director Comments received.
COMMENT

ADJOURNMENT There being no further business to come before the Boards, the meeting was adjourned at 9:13 a.m.

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

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Respectfully submitted,

Bryan Newby FOR _____
Kieyesia Conaway, Recording Secretary for the Meeting