

RECORD OF PROCEEDINGS

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

HELD
October 17, 2024

The Regular Meeting of West Boyd Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, October 17, 2024, at 3:00 p.m.

ATTENDANCE

Directors in Attendance:

Tim DePeder, President
Rishi Loona, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Sam Salazar, Asst. Secretary & Asst. Treasurer

Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.
Bryan Newby, Irene Buenavista, and Sarah Bromley; Pinnacle Consulting Group, Inc.
Jeff Breidenbach; 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 12:01 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 five out of five 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 developer within the Districts. Ms. Early advised the Boards that pursuant

RECORD OF PROCEEDINGS

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 DePeder, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended, to add Legal Item V. C. Discuss Special District Appointee to Loveland Urban Renewal Authority.

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 Kane, Seconded by Director Perry, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Minutes – June 25, 2024, Special Meeting.
 - B. Payment of Claims.
 - C. Unaudited Financial Statements as of June 30, 2024.
 - D. 2025 Annual Administrative Matters Resolution.
 - E. 2025 Meeting Resolution.
 - F. District No. 1 2025 Regular Special District Election Resolution.
 - G. District No. 2 2025 Regular Special District Election Resolution.
 - H. District No. 3 2025 Regular Special District Election Resolution.
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RECORD OF PROCEEDINGS

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

2025
BUDGET HEARING

Mr. Newby reported that notice of the budget hearing was published on October 16, 2024, in the Loveland-Reporter Herald, in accordance with state budget law. Director DePeder opened the 2025 Budget Hearing. Ms. Buenavista reviewed the proposed budgets in detail and answered questions. Director DePeder closed the 2025 Budget Hearing. The 2025 budgets for the Districts are as follows:

District No. 1
General Fund: \$67,910
Capital Projects Fund: \$3,300

District No. 2
Mill Levy: 26.850 mills
General Fund: \$1,148

District No. 3
Mill Levy: 26.735 mills
General Fund: \$439

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

RESOLVED to approve the Resolutions to Adopt the 2025 Budget for West Boyd Metropolitan District Nos. 1-3, set the mill levies, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2024, and approve all other documents related to the 2025 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

First Amendment to Amended and Restated Funding and Reimbursement Agreement between District No. 1 and PFLVD, LLC, and in connection therewith, the Refunding of a Prior Note and Issuance of a New Subordinate Promissory Note to PFLVD, LLC to secure reimbursement of Operating Advances: Ms. Early presented the First Amendment to Amended and Restated Funding and Reimbursement Agreement between District No. 1 and PFLVD, LLC, and in connection therewith, the Refunding of a Prior Note and Issuance of a New Subordinate Promissory Note to PFLVD, LLC to secure reimbursement of Operating Advances to the Boards and answered questions. Following review and discussion,

RECORD OF PROCEEDINGS

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

RESOLVED to approve the First Amendment to Amended and Restated Funding and Reimbursement Agreement between District No. 1 and PFLVD, LLC, and in connection therewith, the Refunding of a Prior Note and Issuance of a New Subordinate Promissory Note to PFLVD, LLC to secure reimbursement of Operating Advances, as presented.

First Amendment to Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement between District No. 1 and PFLVD, LLC: Ms. Early presented the First Amendment to Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement between District No. 1 and PFLVD, LLC., to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement between District No. 1 and PFLVD, LLC, as presented.

Special District Appointee to Loveland Urban Renewal Authority: Mr. Pogue presented and discussed the appointee candidates to Loveland Urban Renewal Authority with the Boards. 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 allocation of votes granted to the Districts in support of Renee Masias of the Thompson Valley Health Services District.

DIRECTOR
ITEMS

There were no Director Items to come before the Boards.

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 12:11 p.m.

RECORD OF PROCEEDINGS

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

Respectfully submitted,

Bryan Newby

Bryan Newby, Recording Secretary for the Meeting