RECORD OF PROCEEDINGS

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

HELD
November 13, 2020

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., Friday, November 13, 2020.

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

ATTENDANCE

Directors in Attendance: (via teleconference)
David Crowder, President
Tim DePeder, Vice President
Wendy Messinger, Assistant Secretary & Assistant Treasurer

Absent and Excused:
Josh Kane, Treasurer
Kim Perry, Secretary

Also in Attendance: (via teleconference)
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Ryan Abbott, Brendan Campbell, Shannon McEvoy, Casey Milligan, Irene McCaffrey, and Traci Miller; Pinnacle Consulting Group, Inc.
Jeff Breidenbach; McWhinney

CALL MEETING TO ORDER

The meeting was called to order at 3:05 p.m. by Director Crowder, President of the Boards. 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 Districts 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.

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APPROVAL OF AGENDA

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

RESOLVED to approve the agenda, as presented.

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PUBLIC COMMENT

There were no members of the public present.

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CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

A. Approval of Minutes—December 19, 2019 Organizational Meeting Minutes.
B. Ratification of Payables.
C. Financial Statements as of September 30, 2020.
D. 2021 Administrative Matters Resolution.

Upon a motion duly made by Director DePeder, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to ratify and approve the items above, as presented.

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FINANCIAL ITEMS

Ms. McCaffrey provided an update regarding the financial position of the District and answered questions.

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<u>2021 PROPOSED BUDGET HEARING</u>

Director Crowder opened the 2021 Budget Hearing for West Boyd Metropolitan District Nos. 1-3. Mr. Abbott reported that notices of the budget hearings had been published on October 26, 2020 in accordance with state budget law. Mr. Campbell reviewed the budgets for each District in detail and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets for each District and associated funds are as follows:

District No. 1:
Mill levy is 0 mills.
General Fund Expenditures $64,350.00
Capital Fund Expenditures $30,000.00

District No. 2:
Mill levy is 50 mills.
General Fund Expenditures $1,242.00

District No. 3:
Mill levy is 50 mills.
General Fund Expenditures $457.00

There being no public input, the public hearing was closed. Following review and discussion and upon motion duly made by Director DePeder, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to approve the Resolutions to Adopt the 2021 Budgets for West Boyd Metropolitan Districts Nos. 1 - 3, and appropriate sums of money for the Districts as presented in the 2021 budgets.

<u>FINANCIAL ITEMS, CONT.</u>

<u>Audit Exemptions</u>: Ms. McCaffrey presented the audit exemptions for District Nos. 1-3. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to ratify the audit exemptions for District Nos. 1-3.

LEGAL ITEMS

First Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC, Inc. and in connection therewith, Refunding 2020 Subordinate Note and Authorizing Issuance of 2021 Subordinate Note to Secure O&M Advances: Mr. Pogue presented the First Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC. and in connection therewith, Refunding 2020 Subordinate Note and Authorizing Issuance of 2021 Subordinate Note to Secure O&M Advances. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to approve the First Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC. and in connection therewith, Refunding 2020 Subordinate Note and Authorizing Issuance of 2021 Subordinate Note to Secure O&M Advances.

First Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDW Properties, LLC., and in connection therewith, Refunding 2020 Subordinate Note and Authorizing Issuance of 2021 Subordinate Note to Secure Capital Advances: Mr. Pogue presented the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with VDW Properties, LLC., and in connection therewith, Refunding 2020 Subordinate Note and Authorizing Issuance of 2021 Subordinate Note to Secure Capital Advances. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to approve the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with VDW Properties, LLC., and in connection therewith, Refunding 2020 Subordinate Note and Authorizing Issuance of 2021 Subordinate Note to Secure Capital Advances.

DISTRICT MANAGER ITEMS

Formation Costs: Mr. Abbott reviewed with the Boards the formation costs in the amount of $78,273.12. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to approve the formation costs in the amount of $78,273.12

<u>ADJOURNMENT</u> There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 3:20 p.m.

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

Respectfully Submitted,

Elaina M. Cobb, Secretary for the Meeting