

**RESOLUTION OF  
THE BOARDS OF DIRECTORS OF  
WEST BOYD METROPOLITAN DISTRICT NOS. 1-3**

**2025 MEETING RESOLUTION**

WHEREAS, West Boyd Metropolitan District Nos. 1-3 (the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the “Special District Act;” and

WHEREAS, on November 19, 2023, the Districts adopted a 2024 Meeting Resolution designating the time and place of regular meetings, posting locations for meeting notices, and requirements for emergency meetings (the “Prior Meeting Resolution”); and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Boards of Directors (the “Boards”) of the Districts shall meet regularly at a “Location” to be designated by the Boards; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term “Location” means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Boards that are held solely at physical locations must be held at physical locations that are within the boundaries of the Districts or which is within the boundaries of any county in which the Districts are located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the Districts’ boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) the proposed change of the physical location of the Boards appears on the agenda of a meeting of the Boards, and (b) a resolution is adopted by the Boards stating the reason for which meeting of the Boards is to be held in a physical location under the provisions of Section 32-1-903(1.5), C.R.S., and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the Districts require, upon notice to each director, and may include study sessions at which a quorum of the Boards are in attendance, and at which information is presented but no official action can be taken by the Boards; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Boards shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the Districts to annually designate one public place within the boundaries of the District where notice of the Boards’ meetings shall

be posted no less than twenty-four (24) hours prior to the Boards' meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the Districts shall be deemed to have given full and timely notice of a public meeting if the Districts posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the Districts; and

WHEREAS, if the Districts post notice on the Districts' public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which the Districts may post a notice no less than twenty-four (24) hours prior to a meeting if the Districts are unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Boards and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the Districts, within the boundaries of any county in which the Districts are located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the Districts' boundaries; and

WHEREAS, the Boards desire to designate the time and place of all regular meetings, and to set forth specific requirements for the Boards to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the Districts for the ensuing year of 2025, pursuant to this 2025 Meeting Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF WEST BOYD METROPOLITAN DISTRICT NOS. 1-3 THAT:

1. The Boards hereby determine to hold a regular meeting on the third Thursday of October at 3:00 P.M. The location of all regular, special meetings and annual meetings will be held electronically via Microsoft Teams or other reliable virtual platform.

2. The Boards hereby determine to hold their annual meeting as required by Section 32-1-903(6), C.R.S. before or after the meeting at which the Districts adopt their 2026 budgets via MS Teams or other reliable virtual or telephonic platform.

3. The Boards hereby designate the Districts' public website, [www.westboydmd.live](http://www.westboydmd.live), as the twenty-four (24) hour posting location for all meeting notices.

4. The Boards designate the posting locations shown in Exhibit A as the posting location for meeting notices if the Districts are unable to post a notice online or in exigent or emergency circumstances.

5. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or by any other means, not including physical presence, shall include the method or procedure, including the conference number or link by which members of the public can attend the meeting.

6. The designation set forth in Paragraph 3 is hereby deemed to be the Boards' annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location.

7. Emergency meetings may be called by a District without notice, if notice is not practicable, by the President or any two (2) members of each Board in the event of an emergency that requires the immediate action of a Board in order to protect the public health, safety, and welfare of the property owners and residents of a District. If possible, notice of such emergency meeting may be given to the members of a Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on a District's website. At such emergency meeting, any action within the power of a Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of a District's Board, or (b) the next special meeting of a District's Board.


8. This Resolution shall repeal, supersede, and replace the Prior Meeting Resolution and any and all previous resolutions or provisions of previous resolutions adopted by the Boards concerning meeting location, time, and posting of notices.

9. This Resolution shall take effect on January 1, 2025.

*(Signature Page Follows.)*

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

WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

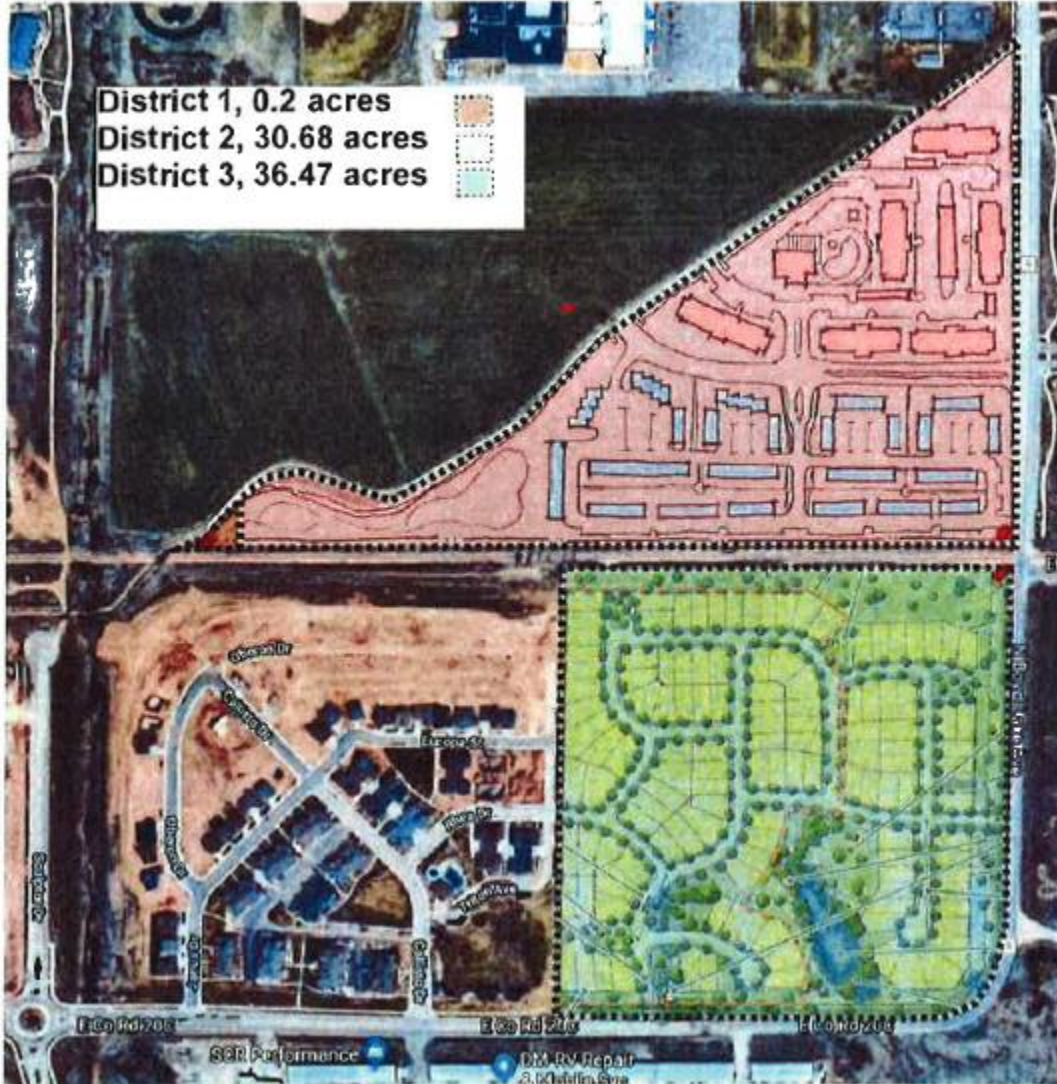
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By:   
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Tim DePeder, President

*Signature Page to 2025 Meeting Resolution*

# EXHIBIT A

## POSTING LOCATIONS

● - Posting Location in Each District



## RECORD OF PROCEEDINGS

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

HELD  
October 19, 2023

The Annual Meeting of West Boyd Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, October 19, 2023, at 4:00 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:

Kayla Enriquez; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Molly Brodlun, and  
Casey Milligan; Pinnacle Consulting Group, Inc.

#### ADMINISTRATIVE ITEMS

Call to Order: The Annual Community 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 4:01 p.m.

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. Enriquez, 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. Enriquez 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

## RECORD OF PROCEEDINGS

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participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

ANNUAL MEETING  
REQUIREMENTS

Presentation regarding the Status of Public Infrastructure Projects within the Districts: Public infrastructure projects have not begun in the District. Therefore, this requirement was not applicable for West Boyd Metropolitan District Nos. 1-3 and not presented.

Unaudited Financial Statements: Ms. Buenavista presented the Unaudited Financial Statements for the period ending June 30, 2023.

Presentation regarding the status of Outstanding Bonds: The District does not hold any outstanding bonds. Therefore, this requirement was not applicable for West Boyd Metropolitan District Nos. 1-3 and not presented.

Community questions: There were no members of the public present for questions.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 4:03 p.m.

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

Respectfully submitted,

Kieyesia Conaway  
Kieyesia Conaway, Recording Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### 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

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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

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CAPITAL  
INFRASTRUCTURE  
ITEMS

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

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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.

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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

## RECORD OF PROCEEDINGS

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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.

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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.

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DIRECTOR  
ITEMS

There were no Director Items to come before the Boards.

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## RECORD OF PROCEEDINGS

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OTHER  
MATTERS

There were no Other Matters to come before the Boards.

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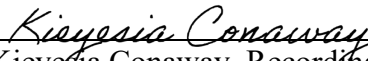
ADJOURNMENT

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

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

Respectfully submitted,

  
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Kieyesia Conaway, Recording Secretary for the Meeting