

RECORD OF PROCEEDINGS

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

HELD
November 16, 2022

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 12:00 p.m., Wednesday, November 16, 2022.

ATTENDANCE

Directors in Attendance: (via teleconference)

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

Directors absent and Excused:

Josh Kane, Treasurer & Assistant Secretary

Also in Attendance: (via teleconference)

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Jeff Breidenbach, Jim Niemczyk and Abby Kirkbride; McWhinney
Shannon McEvoy, Sarah Bromley, Kieyesia Conaway, Irene Buenavista,
Casey Milligan, Tiffany Skoglund, Molly Brodlun; Pinnacle Consulting
Group, Inc.

CALL MEETING TO ORDER

The meeting was called to order at 12:08p.m. by District Manager, Sarah Bromley. 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

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

RESOLVED to appoint Abby Kirkbride to the Board of Directors to fill the term expiring May 2025.

ELECTION OF
OFFICERS

The Boards discussed the election of Officers. Upon a motion duly made by Director Perry, seconded by Director Loona 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
Abby Kirkbride, Assistant Secretary & Assistant Treasurer

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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 29, 2021 Special Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of June 30, 2022.
- E. Consideration and Approval of 2023 Administrative Matters Resolution.
- F. Consideration and Approval of 2023 Meeting Resolution.
- G. Consideration and Approval of 2023 Election Resolution.

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

RESOLVED to approve the consent agenda items, as presented.

FINANCIAL ITEMS

Director DePeder opened the 2023 Budget Hearing for West Boyd Metropolitan Districts Nos. 1-3. Ms. Bromley reported that notice of the budget hearing had been published on November 9, 2022 in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. Buenavista 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: \$97,767.00

Capital Fund Expenditures: \$30,000.00

District No. 2

Mill levy is 25.000 mills

General Fund Expenditures: \$ 892.00

District No. 3

Mill levy is 25.000 mills.

General Fund Expenditures: \$263.00

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

RESOLVED to approve the Resolution to Adopt the 2023 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, 2022 and approve all other documents related to the 2023 budget pending changes to Legal expenditures to \$17,500.00 and Director fees to \$1,000.00. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

Approval of work order with MRES for financial Services related to bond issuance: Mr. Pogue presented the work order with MRES for financial Services related to bond issuance and answered questions. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the work order with MRES for financial Services related to bond issuance.

Approval of Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”), and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances and Approval to Assign the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances to PFLVD: Mr. Pogue presented the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances and Approval to Assign the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances to PFLVD and answered questions. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

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RESOLVED to approve the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”), and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances and Approval to Assign the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances to PFLVD.

Approval of Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances and Approval to Assign the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances to PFLVD: Mr. Pogue presented the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances and Approval to Assign the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances to PFLVD and answered questions. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances and Approval to Assign the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances to PFLVD.

DISTRICT
MANAGEMENT

Manager’s Report: Ms. Bromley reviewed the Manager’s Report with the Boards and answered questions.

OTHER ITEMS

There were no Other Items to bring before the board.

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ADJOURNMENT

There being no further business to come before the Boards, and upon motion and second, the meeting was adjourned at 12:33 p.m.

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

Respectfully Submitted,



Kieyesia Conaway, Secretary for the Meeting