

RECORD OF PROCEEDINGS

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF VILLAGES AT JOHNSTOWN NOS. 1-8 METROPOLITAN DISTRICT (“District”)

Held: Wednesday, August 26, 2020 at 12:00 p.m. at:

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

Attendance

A Joint Special Meeting of the Boards of Directors of the Villages at Johnstown Metropolitan District Nos. 1-8, County of Larimer, Colorado (“Boards”), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Director present and acting:

Mark Hunter

Also present were: Robert Rogers, Esq., and Eve Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Roy Bade, J-25 Land Holdings; Alex Fink, CliftonLarsonAllen, LLC., District Accounting

Call to Order and Declaration of Quorum

It was noted that a quorum of the Boards was present and called the meeting to order.

Conflict Disclosure

Ms. Velasco advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Velasco reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest, if any, were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Velasco inquired into whether the member of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the member present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda The Agenda for the District’s December 6, 2019 meeting was distributed for the Boards’ review. Following discussion and upon motion duly made and unanimously carried, the Boards approved the Agenda.

Director Matters The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director Hunter as President, Secretary and Treasurer.

Public Comment None.

CONSENT AGENDA Ms. Velasco reviewed the items on the consent agenda with the Boards. Ms. Velasco 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 and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Approval of Minutes from December 06, 2019 Special Meeting
- b. Consider Ratification of October 16, 2018 Organizational Minutes
- c. Ratification of Joint Resolution Establishing an Electronic Signature Policy
- d. Adoption of Joint Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meeting

Legal Matters

Conduct Public Hearing on Exclusion of Property from District No. 2 (East Village Single Family) and Consider Director Hunter opened the public hearing on the Petition for Exclusion of Property (East Village Single Family). Ms. Velasco noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Adoption of Resolution and Order for Exclusion of Property Ms. Velasco reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 2. The Board of District No. 2 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution for exclusion.

Conduct Public Hearing on Exclusion of Property from District No. 3 (Stacked Director Hunter opened the public hearing on the Petition for Exclusion of Property (Stacked Parcel). Ms. Velasco noted that notice of the public hearing was published in accordance with Colorado law and no written

Parcel) and Consider Adoption of Resolution and Order for Exclusion of Property

objections or comments have been received. There being no public comment, the hearing was closed.

Ms. Velasco reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 3. The Board of District No. 3 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution for exclusion.

Conduct Public Hearing on Inclusion of Property from District No. 3 (East Village Single Family) and Consider Adoption of Resolution and Order for Exclusion of Property

Director Hunter opened the public hearing on the Petition for Inclusion of Property (East Village Single Family). Ms. Velasco noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Ms. Velasco reviewed the Petition and Resolution and Order for Inclusion of Property (East Village Single Family) with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution.

Consider Adoption of Independent Contractor Agreement with IDES, LLC for Cost Certification Services

Ms. Velasco presented the Independent Contractor Agreement with IDES, LLC for Cost Certification Services to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the agreement.

BOND MATTERS

Consider Ratification of Engagement Letter with D.A. Davidson for Investment Banking Services

Ms. Velasco presented the Engagement Letter with D.A. Davidson for Investment Banking Services. Following discussion, upon a motion duly made and seconded, the Board for District No. 3 unanimously ratified the engagement.

Consider Approval of Engagement Letter with Metrostudy for Market Study Services

Ms. Velasco presented the Engagement Letter with Metrostudy for Market Study services. Following discussion, upon a motion duly made and seconded, the Board for District No. 3 unanimously approved the engagement.

Consider Approval of Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron

Ms. Velasco presented the Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board for District No. 3 unanimously approved the letter.

Consider Approval of Engagement Letter with Ballard Spahr, LLP for Bond Counsel Services

Ms. Velasco Engagement Letter with Ballard Spahr, LLP for Bond Counsel Services. Following discussion, upon a motion duly made and seconded, the Board for District No. 3 unanimously approved the engagement.

Consider Approval of Engagement Letter with CliftonLarsonAllen Accounting Services in relation to the issuance of the Series 2020A and Series 2020B

Ms. Velasco Engagement Letter CliftonLarsonAllen Accounting Services in relation to the issuance of the Series 2020A and Series 2020B. Following discussion, upon a motion duly made and seconded, the Board for District No. 3 unanimously approved the engagement.

Other Business

Next Meeting is October 28, 2020.

Adjourn

There being no further business to be conducted, the meeting was adjourned.

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

Mark F. Hunter
Mark F. Hunter (Oct 23, 2020 16:01 MDT)

Secretary for the Meeting