

RECORD OF PROCEEDINGS

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

Held: Tuesday, November 17, 2020 at 12:30 p.m.

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 Directors present and acting:

Mark Hunter
Ryan Schafer

Also present were: Robert Rogers, Esq. and Eve G. Velasco, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Gigi Pangindian and Alex Fink, CliftonLarsonAllen LLP, District Accountant; Kim Reed and Ethan Anderson, Ballard Spahr, Laci Knowles, D.A. Davidson & Co., Roy Bade, Courtney Bring Robert Long, and John Rosso, J-25 Land Holdings

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 meeting was distributed for the Boards’ review. Following discussion and upon motion duly made and seconded, the Board approved the agenda as amended.

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. Minutes from October 20, 2020 Special Meeting
- b. 2021 Annual Administrative Resolution
- c. Subdivision Improvement Agreement (District No. 1)
- d. Water and Sewer Service Agreement with the Town of Johnstown (District No. 1)
- e. Engagement with Sherman & Howard for Disclosure Counsel Services
- f. **2019 Audit Exemption Applications**

Financial Matters**Consider Adoption of Resolution Amending the 2020 Budget**

Director Hunter opened the public hearing on the 2020 Budget Amendment. Ms. Velasco noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the 2020 Budget Amendment with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the Resolution Amending the Debt Service Fund to \$68,177 and the Capital Projects Fund to \$18,026,000.

Adoption of Resolutions Approving 2021 Budgets (District Nos. 1-8)

Director Hunter opened the public hearing on the proposed 2021 Budgets. Ms. Velasco noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the 2021 Budgets with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolutions Adopting the 2021 Budgets, and Appropriating Funds.

Legal Matters

Discuss and Consider Approval of Contract with Heatherly Creative for Website Services

Ms. Velasco presented the contract with Heatherly Creative for website creation services and answered questions by the Board. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the contract.

Bond Matters

Consider adoption of Resolution authorizing issuance of District No. 3's Limited Tax General Obligation Bonds, Series 2020A, and Subordinate Limited Tax General Obligation Bonds, Series 2020B in a maximum aggregate principal amount not to exceed \$7,500,000

Ms. Knowles provided an update on the relevant market conditions. Ms. Reed reviewed the Resolution Authorizing Issuance of the Bonds with the Board of District No. 3 and answered questions. The Board requested Ms. Reed revise the resolution to account for a change in parameters. Following discussion, upon a motion duly made and seconded, the Board for District No. 3 unanimously approved the Resolution Authorizing Issuance of the Bonds subject to the revision noted and final review by legal counsel.

Consider Approval of Certification of Board Regarding Debt Issuance

The Board of District No. 3 reviewed the Certification of Board regarding Debt Issuance. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the certification.

Other Business

Discuss Updated Maps

Ms. Velasco discussed the status of the District maps with the Boards and received direction on obtaining an updated map of all the Districts' boundaries. No further action was taken.

Discuss Status of Cost Certification

Mr. Rogers discussed the status of cost certification with the Boards. No further action was taken.

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.

Ryan J Schaefer
Ryan J Schaefer (Oct 28, 2021 10:09 MDT)

Secretary for the Meeting