

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: Wednesday, October 27, 2021 at 11:30 a.m., via Zoom
videoconferencing

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; and Alex Fink, CliftonLarsonAllen LLP, District Accountant

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 November 17, 2020 Special Meeting
- b. Minutes from December 21, 2020 Special Meeting
- c. 2022 Joint Annual Administrative Resolution
- d. 2020 Audit Exemption Applications (District Nos. 2 and 4-8) and 2020 Audits (District Nos. 1 & 3)
- b. Property and Liability Schedule and Limits for 2022

Financial Matters

Adoption of Resolutions Approving 2022 Budgets (District Nos. 1-8)

Director Hunter opened the public hearing on the proposed 2022 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 2022 Budgets with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Budgets, subject to finalization of capital costs accepted through the end of the year, and adopted the Resolutions Adopting the 2022 Budgets, and Appropriating Funds.

Discuss Transition of Invoice Payments and Process of Funding Requests

Mr. Fink discussed the possible transition of invoice payments to process through the Districts' bank accounts. Based on discussions, the Boards informed Mr. Fink that the transition would not occur in the 2022 calendar year. The Boards requested that Mr. Fink work directly with the developer's staff to document the Districts' administrative costs that the developer has funded directly.

Legal Matters

Approval of Amendment to Infrastructure Acquisition Agreement

Ms. Velasco recommended amendment of the Infrastructure Acquisition and Reimbursement Agreement among District Nos. 1 and 3 and the developer and discussed the changes with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously authorized to prepare an amended and restated agreement.

Adoption of Resolution
Calling May 3, 2022
Election

Ms. Velasco presented the Resolution Calling the May 3, 2022 Election to the Boards, noting that due to recent legislative changes, the Call for Nominations must be distributed via two methods. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the Resolution and confirmed that the Call for Nominations will be distributed via (1) mailing and emailing and (2) posting to the Districts' website.

Discuss Boundary
Adjustments

Ms. Velasco discussed the anticipated boundary adjustments for District Nos. 2 and 4-8 with the Boards. Director Hunter noted that he is communicating with a surveyor to prepare legal descriptions for the adjusted boundaries.

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 (Dec 22, 2021 13:43 MST)

Secretary for the Meeting