

## **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, December 21, 2021 at 4:00 p.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; Alex Fink, CliftonLarsonAllen LLP, District Accountant; Andrew Gaittens, Independent District Engineering Services, District Engineer; and Roy Bade and Courtney Crump, 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 Boards approved the agenda as amended.

Approval of Minutes from October 27, 2021 Special Meeting

Ms. Velasco presented the minutes from the October 27, 2021 meeting. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

**Public Comment**

None.

**Financial Matters**

**Legal Matters**

Approval of Amended and Restated Infrastructure Acquisition Agreement

Ms. Velasco presented the Amended and Restated Infrastructure Acquisition Agreement to the Boards for consideration. The Boards determined to the interest rate Municipal Market Data "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at [www.tm3.com](http://www.tm3.com), plus 200 basis points, per annum, adjusted quarterly. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement subject to the revision noted above.

Approval of Second Amendment to Funding and Reimbursement Agreement

Ms. Velasco presented the Second Amendment to Funding and Reimbursement Agreement to the Boards for consideration. The Boards requested the interest rate be set Municipal Market Data "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at [www.tm3.com](http://www.tm3.com), plus 200 basis points, per annum, adjusted quarterly. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement subject to the revision noted above.

Adoption of Joint Resolution Regarding Acceptance of District Eligible Costs

Ms. Velasco presented the Joint Resolution Regarding Acceptance of District Eligible Costs to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

**Other Matters**

Next Meeting – March 23, 2022 at 1:30 p.m.

**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 Schaefer*  
Ryan Schaefer (Apr 8, 2022 09:41 MDT)

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Secretary for the Meeting