

## 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, March 30, 2022 at 9:00 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., Eve G. Velasco, Esq. and Abby Franz, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Alex Fink, CliftonLarsonAllen LLP, District Accountant; Courtney Crump, J-25 Land Holdings, and Scot Smith, a Member of the Public.

#### 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

Mr. Rogers advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rogers 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. Mr. Rogers 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.

**Public Comment** None.

**Director Matters**

Consider Appointment of Director Mr. Rogers noted that the Boards currently have three vacancies and noted that Mr. Smith is interested in being appointed to Districts Boards of Directors. Following discussion, upon a motion duly made and seconded, the Boards unanimously appointed Mr. Smith to the Boards and administered the oath of office. The Board directed legal counsel to file oaths of office and certificates of appointment in accordance with Colorado law.

Consider Election of Officer The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director Smith as Assistant Secretary/Treasurer.

**Consent Agenda**

Mr. Rogers reviewed the items on the consent agenda with the Boards. Mr. Rogers advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Minutes from December 21, 2021 Special Meeting
- b. 2021 Audit Exemption Applications (District Nos. 2-8)
- c. District Nos. 4-7 Matters
  - i. Certification of Board of Directors Regarding Proposed Debt Issuance
  - ii. Resolutions Concerning Imposition of Capital Facilities Fee
- d. Engagement of Bond Consultants
  - i. Engagement of Kutak Rock LLP as Special Counsel (District Nos. 4-6)
  - ii. Engagement of WestWater Research for Water Supply Information Review (District No. 7)
  - iii. Engagement of King & Associates Inc. for Market Study (District No. 7)
  - iv. Engagement of Piper Sandler & Co. for Underwriting Services (District No. 7)
  - v. Engagement of Ballard Spahr LLP as Bond Counsel (District No. 7)



duly made and seconded, the Boards unanimously approved the agreement.

Conduct Public Hearing on Exclusion of Property from District No. 1 (Director Parcel) and Consider Adoption of Resolution and Order for Exclusion of Property (Director Parcel)

Director Hunter opened the public hearing on the Petition for Exclusion of Property (Director Parcel). 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 Exclusion of Property with the Board of District No.1. The Board of District No. 1 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. 1 determined to grant the petition and adopt the resolution for exclusion.

Conduct Public Hearing on Exclusion of Property from District Nos. 2, 4, 5, 6, and 8 (Stacked Parcel) and Consider Adoption of Resolution and Order for Exclusion of Property (Stacked Parcel)

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 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 Boards of District Nos. 2, 4, 5, 6, and 8. The Boards of District Nos. 2, 4, 5, 6 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 Boards of District Nos. 2, 4, 5, 6, and 8 determined to grant the petition and adopt the resolution for exclusion.

Conduct Public Hearing on Inclusion of Property into District No. 1 and Consider Adoption of Resolution and Order for Inclusion of Property (District No. 1 Property)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (District No. 1 Property). 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 (District No. 1 Property) with the Board of District No. 1. Following discussion, upon a motion duly made

and seconded, the Board of District No. 1 determined to grant the petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 2 and Consider Adoption of Resolution and Order for Inclusion of Property (District No. 2 Property)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (District No. 2 Property). 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 (District No. 2 Property) with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 4 and Consider Adoption of Resolution and Order for Inclusion of Property (South Parcel)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (South Parcel). 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 (South Parcel) with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 determined to grant the petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 4 and Consider Adoption of Resolution and Order for Inclusion of Property (North Parcel)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (North Parcel). 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 (North Parcel) with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 determined to grant the

petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 5 and Consider Adoption of Resolution and Order for Inclusion of Property (South Parcel)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (South Parcel). 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 (South Parcel) with the Board of District No. 5. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 determined to grant the petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 5 and Consider Adoption of Resolution and Order for Inclusion of Property (North Parcel)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (North Parcel). 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 (North Parcel) with the Board of District No. 5. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 determined to grant the petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 6 and Consider Adoption of Resolution and Order for Inclusion of Property (Southridge Parcel)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (Southridge Parcel). 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 (Southridge Parcel) with the Board of District No. 6. Ms. Velasco noted that the Order of Exclusion will not be recoded with Larimer County Clerk and Recorder until after the annexation has been finalized. Following

discussion, upon a motion duly made and seconded, the Board of District No. 6 determined to grant the petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 7 and Consider Adoption of Resolution and Order for Inclusion of Property (District No. 7 Property)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (District No. 7 Property). 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 (District No. 7 Property) with the Board of District No. 7. Following discussion, upon a motion duly made and seconded, the Board of District No. 7 determined to grant the petition and adopt the resolution subject to final legal description.

Conduct Public Hearing on Inclusion of Property into District No. 8 and Consider Adoption of Resolution and Order for Inclusion of Property (District No. 8 Property)

Director Hunter opened the public hearing on the Petition for Inclusion of Property (District No. 8 Property). 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 (District No. 8 Property) with the Board of District No. 8. Following discussion, upon a motion duly made and seconded, the Board of District No. 8 determined to grant the petition and adopt the resolution subject to final legal description.

Update on May 2022 Election

Ms. Franz provided an update to the Boards regarding the May 3, 2022 election. It was noted that because there were not more candidates than offices to be filled, the elections have been cancelled.

Insurance Matters

The Boards reviewed the proposed general liability schedule and property schedule and limits for District Nos. 4-7. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the proposed general liability schedule and property schedules and authorized legal counsel to bind coverage.

Update on Series 2022A(3)  
and Series 2022B(3) Bonds

Mr. Rogers provided an update to the Board regarding the new structure of the bonds. Mr. Hunter requested a timeline on when new related bond enclosures would be circulated to the Boards for review. Mr. Rogers noted that the Boards should see those early next week and that closing is anticipated for the first week of May.

**Other Matters**

Next Meeting – April 6, 2022 at 9:00 a.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 12, 2022 13:40 MDT)

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Secretary for the Meeting