

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: April 6, 2022 at 9:00 a.m., via Zoom videoconferencing,
and for members of the public at 748 Whalers Way,
Suite D1, Fort Collins, Colorado

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
B. Scot Smith – *excused absence*

Also present were: Robert Rogers, Esq. and Eve G. Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Alex Fink, CliftonLarsonAllen LLP, District Accountant; Roy Bade and Courtney Crump, J-25 Land Holdings, Casey Lekahal, Sherman & Howard, Disclosure Counsel; Kim Reed, Ballard Spahr, LLP, Bond Counsel; and Jonathan Heroux, Piper Sandler, Underwriter.

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 presented.

Public Comment None.

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 March 30, 2022 Special Meeting
- b. Engagement of CliftonLarsonAllen, LLC for Financial Forecast Services in Relation to Bond Issuance
- c. Addendum to Agreement with Independent District Engineering Services, LLC for Cost Certification Services

Public Comment None.

Financial Matters

Public Hearing on 2022 Budget Amendment and Consider Adoption of Resolution Amending 2022 Budget (District No. 7) Director Hunter opened the public hearing on the 2022 Budget Amendment. Mr. Rogers 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 Resolution Amending the 2022 Budget with the Board of District No. 7. Following discussion, upon a motion duly made and seconded, the Board of District No. 7 unanimously adopted the resolution amending the Capital Project Fund to \$120,000,000, and Debt Service Fund to \$3,000,000.

Legal Matters None

Bone Matters

Consider the adoption of Resolution by District No. 7 authorizing the issuance of Ms. Reed presented and overview of the Resolution Authorizing Issuance of the Bonds and related enclosures. She answered questions from the Boards of District Nos. 4, 5, 6, and 7.

the District No. 7's Limited Tax General Obligation Bonds, 2022A(3), Subordinate Limited Tax General Obligation Bonds, Series 2022B(3) and related Capital Pledge Agreements, in an estimated aggregate principal amount not to exceed \$66,847,000; approving, ratifying, and confirming the execution of certain related agreements and documents, including a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement

Consider adoption of Resolutions by District No. 4, District No. 5 and District No. 6 authorizing District No. 4, District No. 5 and District No. 6 to each enter into multiple fiscal year financial obligations in the forms of a Senior Capital Pledge Agreement and Subordinate Capital Pledge Agreement pursuant to which District No. 4, District No. 5 and District No. 6 are to impose, collect, pay and pledge certain ad valorem property tax revenues and certain capital facilities fees and other revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022A(3) and Subordinate Limited Tax General Obligation Bonds, Series 2022B(3); approving such

Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolution Authorizing Issuance of the Bonds and related enclosures, subject to final review by legal counsel.

Ms. Reed presented and overview of the Resolution Authorizing Entering into the Capital Pledge Agreement and related enclosures. She answered questions from the Boards of District Nos. 4, 5, and 6. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Resolution Authorizing Entering into the Capital Pledge Agreement and related enclosures subject to final review by legal counsel.

Capital Pledge Agreements and authorizing the execution and delivery thereof by District No. 4, District No. 5 and District No. 6; authorizing the execution and delivery of other documents and certificates relating thereto; approving, ratifying and confirming other actions

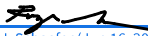
Other Matters

Next Meeting – October 26, 2022 at 11:30 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 J. Schaefer (Jun 16, 2022 08:59 MDT)

Secretary for the Meeting