

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 25, 2022 at 11:00 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; Zach Bishop and Akio Ohtake-Gordon, Piper Sandler, Underwriter; and Anne Bensard, Kutak Rock, Special Counsel

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.

Bone Matters

Consider the adoption of Supplemental Resolution by District No. 7 authorizing the issuance of 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

Ms. Reed presented and overview of the Supplemental Resolution Authorizing Issuance of the Bonds and related enclosures. She answered questions from the Board of District Nos. 4, 5, 6, and 7. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Supplemental Resolution Authorizing Issuance of the Bonds and related enclosures, subject to final review by legal counsel.

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

Ms. Reed presented and overview of the Resolution Authorizing Entering into the Capital Pledge Agreement and related enclosures. She answered questions from the Board 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.

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 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


Board engaged in general discussion regarding the next steps and timeline of issuance.

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