

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: May 9, 2022 at 1:30 p.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; John Rosso, Roy Bade and Courtney Crump, J-25 Land Holdings; Casey Lekahal, Sherman & Howard, Disclosure Counsel; Kim Reed, Ballard Spahr, LLP, Bond Counsel; Jonathan Heroux, Zach Bishop and Akio Ohtake-Gordon, Piper Sandler, Underwriter; and Anne Bensard, Kutak Rock, Special Counsel for District Nos. 4-6

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. Consider Approval of Updated Engagement with Ballard Spahr for Bond Counsel Services
- b. Consider Approval of Updated Special Bond Fee Disclosure Letter from White Bear Ankele
- c. Addendum to Agreement with Independent District Engineering Services, LLC for Cost Certification Services

Legal Matters

Consider Joint Resolution Regarding Acceptance of District Eligible Costs Pursuant to Infrastructure Acquisition and Reimbursement Agreement

Mr. Rogers presented the Resolution Regarding Acceptance of District Eligible Costs Pursuant to Infrastructure Acquisition and Reimbursement Agreement. Following discussion, upon motion duly made and seconded, the Boards of District Nos. 1 & 3 adopted the joint resolution.

Bone Matters

Consider the adoption of the Second Supplemental Resolution by District No. 7 amending its prior authorization relating to the issuance of District No. 7's Limited Tax General Obligation Bonds, Series 2022A₍₃₎ and Subordinate

Ms. Reed presented and overview of the Second Supplemental Resolution Authorizing Issuance of the Bonds and related enclosures. She answered questions from the Board of District No. 7. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the Second Supplemental Resolution Authorizing Issuance of the Bonds subject to final review by legal counsel.

Limited Tax General
Obligation Bonds, Series
2022B₍₃₎; making
determinations and findings
as to other matters related to
such financing transactions;
authorizing incidental
action; and repealing prior
inconsistent actions

Other Matters

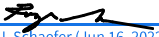
Mr. Heroux provided an update on the bond market conditions and investor interest in the District No. 7 Bonds and answered questions from the Board. He noted that pricing is scheduled for May 12th.

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