

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: June 14, 2022 at 5:00 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; Roy Bade and Courtney Crump, J-25 Land Holdings; Casey Lekahal, Sherman & Howard, Disclosure Counsel; Kim Reed and Ethan Anderson, Ballard Spahr, LLP, Bond Counsel; Jonathan Heroux and Akio Ohtake-Gordon, 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. Approval of Minutes from April 6, 2022 Special Meeting
- b. Approval of Minutes from April 25, 2022 Special Meeting
- c. Approval of Minutes from May 9, 2022 Special Meeting
- d. Engagement as Special Counsel to District Nos. 5 & 6 and Termination of Engagement as Special Counsel to District No. 4 with Kutak Rock

Bond Matters

Consider Adoption of Resolution by District No. 7 Authorizing the Issuance of the District No. 7's Limited Tax General Obligation Bonds, 2022, and Related Capital Pledge Agreements; Approving, Ratifying and Confirming Execution of Certain Related Agreements and Documents; Making Determination and Findings as to Other Matters Related to such Financing Transactions; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions

Mr. Heroux provided an update regarding the bond market conditions. Ms. Reed presented the Resolution by District No. 7 authorizing the issuance of the District No. 7's limited tax general obligation bonds. Following discussion, upon motion duly made and seconded, the Board of District No. 7 unanimously adopted the Resolution Authorizing Issuance of the Bonds.

Consider Adoption of Resolutions by District Nos. 5 and 6 Authorizing District Nos. 5 and 6 to Each Enter into Multiple Fiscal Year Financial Obligations in the Form of a Capital Pledge Agreement; Approving Such Capital Pledge Agreement and Authorizing the Execution and Delivery thereof; Authorizing Execution and Delivery of Other Documents and Certificates Relating thereto; Approving, Ratifying and Confirming Other Actions; Making Determinations and Findings as to Other Matters Related to Such Financing Transaction; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions

Ms. Reed presented an overview of the Resolutions By District Nos. 5 and 6 authorizing District Nos. 5 and 6 to enter into the Capital Pledge Agreement. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 5 and 6 unanimously adopted the Resolution Authorizing entering into the Capital Pledge Agreement.

Legal Matters

Conduct Public Hearing on Exclusion of Property from District No. 4 (Multifamily Parcel) and Consider Adoption of Resolution and Order for Exclusion of Property (Multifamily Parcel)

Director Hunter opened the public hearing on the Petition for Exclusion of Property (Multifamily Parcel). Mr. Rogers 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.

Mr. Rogers reviewed the Resolution and Order for Exclusion of Property with the Board of District No. 4. The Board of District No. 4 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. 4 determined to grant the petition and adopt the resolution for exclusion.

Conduct Public Hearing on Inclusion of Property into District No. 7 (Multifamily

Director Hunter opened the public hearing on the Petition for Inclusion of Property (Multifamily Parcel). Mr. Rogers noted that notice of the public hearing was published in accordance with

Parcel) and Consider Adoption of Resolution and Order for Exclusion of Property (Multifamily Parcel)

Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. Rogers reviewed the Petition and Resolution and Order for Inclusion of Property (Multifamily Parcel) 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.

Conduct Public Hearing on Exclusion of Property from District No. 5 (Commercial Parcel North and Commercial Parcel South) and Consider Adoption of Resolution and Order for Exclusion of Property (Commercial Parcel North and Commercial Parcel South)

Director Hunter opened the public hearing on the Petitions for Exclusion of Property (Commercial Parcel North and Commercial Parcel South). Mr. Rogers 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.

Mr. Rogers reviewed the Petitions and Resolution and Order for Exclusion of Property with the Board of District No. 5. The Board of District No. 5 considered the factors to determine whether to grant or deny the petitions for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 determined to grant the petitions and adopt the resolution for exclusion.

Consultant Matters

Discuss and Consider Engagement Letter with Centennial Consulting Group for Management and Administrative Services for District No. 3

No action taken.

Other Matters

Mr. Heroux provided an update on the market status, the next steps for issuance and bond market conditions and answered questions from the Board.

Next Meeting – July 25, 2022 at 2:00 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 (Jan 11, 2023 18:21 MST)

Secretary for the Meeting