

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: October 25, 2023 at 11:30 a.m., via Zoom
teleconference.

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 Schaefer
B. Scot Smith

Also present were: Geol Scheirman, Public Alliance, District Manager; Robert G. Rogers, Esq. and Eve G. Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Alex Fink and Gigi Pagindian, CliftonLarsonAllen, and Chase Hanusa, Independent District Engineering Services LLC (IDES).

Administrative Matters

Call to Order and Declaration of Quorum

It was noted that a quorum of the Boards was present, and the meeting was called to order. All directors in attendance affirmed their qualification to serve on the Boards.

Conflict Disclosure

Attorney Rogers advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney 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. Attorney Rogers inquired into whether the members 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 Boards reviewed the agenda for the meeting. Following discussion, upon a motion duly made by Director Smith, and seconded by Director Schaefer, the Boards unanimously approved the agenda, as amended.

2024 Annual Administration Resolution

The Boards reviewed the 2024 Annual Administration Resolution. Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Schaefer, the Boards unanimously adopted the 2024 Annual Administration Resolution.

Regular Meeting Dates, Time and Location

The Boards discussed business to be conducted in 2024. Following discussion, the Board determined to meet at 1:30 p.m. on March 27, 2024 and at 11:30 a.m. on October 23, 2024 via Zoom video/telephone conference.

Director Compensation and Workers Compensation Coverage

Mr. Scheirman reviewed with the Board the Director Compensation and Workers Compensation Coverage. The Board directed Mr. Scheirman and Attorney Velasco to verify the cost of the Workers Compensation Coverage.

Public Comment

None.

Consent Agenda

Attorney Rogers reviewed the items on the consent agenda with the Boards. Attorney Rogers advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Following discussion, upon a motion duly made by Director Schaefer, and seconded by Director Hunter, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. Minutes for October 3, 2023 Special Meeting
- b. 2022 Annual Report

Financial Matters

Requirements of Senate Bill 23-303 Relating to Limitations on Property Tax Revenue

Attorney Velasco and Ms. Pagindian discussed with the Boards the impacts of the legislation if it passes during the November 7, 2023 election.

Unaudited Financial Statements

Mr. Fink discussed with the Boards the unaudited financial statements. Following discussion, upon motion duly made by Director Hunter, seconded by Director Smith and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated June 30, 2023 and the schedule of cash position, dated June 30, 2023.

Resolution to Amend the 2023 Budget

The Boards determined a Resolution to Amend the 2023 Budget is not needed.

2024 Budget Hearing

Director Hunter opened the public hearing on the proposed 2024 Budget. Attorney Velasco 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 2024 Budget Resolution with the Boards. Following discussion, upon a motion duly made by Director Hunter and seconded by Director Smith, the Boards unanimously adopted the resolution adopting the 2024 Budget and appropriating funds therefor as shown in the 2024 Budget, subject to receipt of final assessed valuation and legal review.

Statutory Requirements for an Audit

Applications for Exemption from Audit for 2023

Mr. Fink reviewed with the Board the statutory requirements for an audit. Following discussion, the Board appointed the Accountant to prepare the Applications for Exemption from Audit for 2023 for District Nos. 2, 4, 5, 6 and 8.

Auditor Proposals for 2023 Audit

Mr. Fink reported to the Board he will add District 1 to the request for 2023 Audit Engagement Letters with District Nos. 3 and 7 which will be presented at the next meeting.

Other

There were no other financial matters to discuss.

Legal Matters

Joint Resolution Regarding Acceptance of District Eligible Costs (Cost Certification Report #9)

Attorney Velasco reviewed the Joint Resolution Regarding Acceptance of District Eligible Costs (Cost Certification Report #9) with the Boards. Following discussion, upon a motion duly made by Director Hunter and seconded by Director Smith, the Boards of District Nos. 1 and 7 unanimously adopted the Joint Resolution Regarding Acceptance of District Eligible Costs (Cost Certification Report #9), in the amount of \$2,549,116.28.

Joint Resolution Regarding Acceptance of District Eligible Costs (Cost Certification Report #10)

Attorney Velasco reviewed the Joint Resolution Regarding Acceptance of District Eligible Costs (Cost Certification Report #10) with the Boards. Following discussion, upon a motion duly made by Director Hunter and seconded by Director Smith, the Boards of District Nos. 1 and 7 unanimously adopted the Joint Resolution Regarding Acceptance of District Eligible Costs (Cost Certification Report #10), in the amount of \$1,384,089.60.

Third Amendment to Funding and Reimbursement Agreement

Attorney Velasco reviewed the Third Amendment to Funding and Reimbursement Agreement with the Board for District 1. Following discussion, upon a motion duly made by Director Schaefer, and seconded by Director Smith, the Board of District No. 1 unanimously approved the Third Amendment to Funding and Reimbursement Agreement.

District Website Compliance and WCAG 2.1 AA Requirements for ADA Compliance

Attorney Velasco presented to the Boards the District Website Compliance and WCAG 2.1 AA Requirements for ADA Compliance. It was noted her office will be providing additional information for compliance.

Management Matters

Operation and Maintenance Fees

Mr. Scheirman presented to the Board the Operation and Maintenance Fees. He noted he will be working with Developer for tracts and timing. It was also noted there will be additional discussion with the Johnstown City Council about the fee approval.

Proposal for Renewal of General Liability Schedule and Limits and Consider Approval and Authorization to Bind Coverage

Mr. Scheirman reviewed with the Board a proposal for renewal of General Liability Schedule and Limits. Following discussion, upon a motion duly made by Director Hunter, and seconded by Director Smith, the Board approved the proposal for renewal of General Liability Schedule and Limits. The Board further approved and authorized the Bind Coverage.

Worker's Compensation Coverage

Mr. Scheirman reviewed with the Board the Worker's Compensation Coverage. The Board directed Mr. Scheirman to work with the Colorado Special Districts Property and Liability Pool to verify cost and compliance.

Other Business

There was no other business to discuss at this time.

Adjourn

There being no further business to be conducted, the meeting was adjourned at 1:29 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

DocuSigned by:

Mark Hunter

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Secretary for the Meeting