



**RECORD OF PROCEEDINGS
MINUTES OF THE COMBINED SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF
WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 1-5**

HELD: Monday, February 05, 2024, at 4:00 p.m. at 6795 Crystal Downs Drive, Windsor, Colorado 80550.

ATTENDANCE/DECLARATION OF QUORUM:

The combined special meeting of the Boards of Directors of the Windsor Highlands Metropolitan District Nos. 1 - 5 (collectively, the "Board") was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with a quorum of each of the Boards of Directors present and with the following directors present and acting:

Directors Jon Turner, Emily Kupec, Ed Ryan, Andrea Lindquist, David LaFontaine, Janice Ward, Mark Fidrych, Larry Roche, Mark Durand, Chris Coan, Mary Stover, and Greg Michalik were physically present.

Director Gerald Helton was present via Zoom. Director Warren Turner was present via phone.

Director Martha Turner was absent and excused.

Guy Johnson, Jackie Johnson were present from the District and David S. O'Leary of Spencer Fane LLP, along with several homeowners (see sign in sheet) were also present.

CALL TO ORDER:

Director Emily Kupec called the District meetings to order at 4:02 pm. And introductions of the board were made.

QUALIFICATION OF BOARD MEMBERS/OATHS OF OFFICE:

Mr. Johnson reported that all the Board members are registered to vote in Colorado and are residents and/or owners of taxable real or personal property within the Districts. Mr. Johnson informed the Board that the official bonds had been obtained with our insurance and that all the Board members had been administered the Oaths of Office. Thereupon, the directors assumed their duties as members of the Board of Directors.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Johnson discussed the state law requirements for disclosure of potential conflicts of interest with the directors, noting that completed disclosure statements must be filed for each of the Directors with the Secretary of State and with the District at least 72 hours prior to a meeting in which a potential conflict may arise. In addition, each director is to verbally reveal his potential conflicts of interest to the Board at the start of the meeting in which the conflict may arise.

CONSIDER APPROVAL OF AGENDA:

The Board reviewed the agenda for Districts.

Upon motion duly made by Director Emily Kupec, seconded by Director Ed Ryan & Director Greg Michalik, Director Jon Turner and unanimously carried to approve the agenda with the above-mentioned change.

CONSIDER/DISCUSSION OF VACANCIES ON BOARDS:

Mr. O'Leary presented to the board that District#4 currently had a vacancy, and a Notice had been posted in regard to the vacancy, Mr. Rick Koza, the board had received his information

Upon motion duly made by Director Mary Stover, seconded by Director Greg Michalik, and unanimously carried to approve the appointment of Mr. Rick Koza to WMD #4 Board of Directors.

CONSIDER APPROVAL OF MINUTES:

The meeting minutes of December 5, 2023, meeting was presented and discussed, Director Janice Ward wanted to change the meeting minutes to reflect on page 4 that she did not recall anyone wanting a Q & A session, she strongly wants a meeting to review the meeting packet prior to the meetings, she also stated she did not get the meeting packet in a timely matter to review. Mr. Johnson stated the section of the meeting minutes that she was referencing was a Public Q & A Session, not a work session for the board. As for the meeting packet going to the board for review the Management Team tries very hard to get the meeting packets out 7 days prior to any meeting, but this last meeting packet was sent out 6 days prior. Director Janice Ward wanted to change the meeting minutes to reflect the section on page 4 was in reference to Public Q & A, and she wanted work sessions prior to board meeting to review packet. Mr Johnson made the change to the meeting minutes and will schedule work sessions when time allows.

Upon motion duly made by Director Emily Kupec, seconded by Director Jon Turner, Director Ed Ryan & Director Greg Michalik, and unanimously carried to approve the meeting minutes of December 05, 2023, with the above-mentioned changes.

CONSIDER APPROVAL OF PAYABLES:

Mr. Johnson reviewed with the Board the expenditures for WHMD No.'s 1-5 November 2023 through January 2024 with the total of \$194,851.97, After further discussion on the matters and.

Upon motion duly made by Director Emily Kupec, seconded by Director Ed Ryan & Director Jon Turner, and unanimously carried, the Board approved the payable of WHMD No.'s 1-5 November 2023 through January 2024 with the total of \$194,851.97.

CONSIDER APPROVAL & RATIFICATION OF THE PROMISSORY NOTE FOR DISTRICT NO 4:

Mr. Johnson stated the Promissory notes required renewal yearly and periodically to correspond to capital acquisitions or annual calculations of interest accrual, Mr. Johnson noted the changes were interest applied and annual certifications. After further discussion on the matter.

Upon motion duly made by Director Emily Kupec, seconded by Director Mary Stover, Director Ed Ryan & Director Jon Turner, and unanimously carried, the Board approved the updates to the Promissory Note for 2023 as discussed.

DISTRICT LEGAL COUNSEL REPORT:

Mr. O'Leary presented an Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its Limited Tax General Obligation Refunding Bonds or Loan, Series 2024 in the aggregate principal amount not to exceed \$13,000,000 (the "2024 Bonds" or "2024 Loan") and requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds or 2024 Loan and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2024 Bonds or 2024 Loan, including but not limited to an Indenture of Trust or Loan Agreement (which may be a Continuing Covenant Agreement), Capital Pledge Agreement, Continuing Disclosure Agreement, Bond Purchase Agreement or Placement Agent Agreement, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions. After further discussion on the matter,

Upon motion duly made by Director Jon Turner, seconded by Director Emily Kupec, and unanimously carried, the Board approved the Authorizing Resolution Regarding th Issuance of General Obligation Debt.

Mr. O'Leary presented the Consideration and Approval by District No. 1 of a Resolution Regarding the Issuance of general obligation debt consisting of it's a Capital Pledge Agreement requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds or 2024 Loan and other obligations of District No. 4, including execution, issuance, and delivery of the Capital Pledge Agreement and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions. . After further discussion on the matter,

Upon motion duly made by Director Jon Turner, seconded by Director Emily Kupec, and unanimously carried, the Board of District #1 approved the Authorizing Resolution Regarding th Issuance of General Obligation Debt.

Mr. O'Leary presented the Consideration and Approval by District No. 2 of a Resolution Regarding the Issuance of general obligation debt consisting of it's a Capital Pledge Agreement requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds or 2024 Loan and other obligations of District No. 4, including execution, issuance, and delivery of the Capital Pledge Agreement and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions. . After further discussion on the matter,

Upon motion duly made by Director Jon Turner, seconded by Director Emily Kupec, and unanimously carried, the Board of District #2 approved the Authorizing Resolution Regarding th Issuance of General Obligation Debt.

Mr. O'Leary presented the Consideration and Approval by District No. 3 of a Resolution Regarding the Issuance of general obligation debt consisting of it's a Capital Pledge Agreement requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds or 2024 Loan and other obligations of District No. 4, including execution, issuance, and delivery of the Capital Pledge Agreement and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions. . After further discussion on the matter,

Upon motion duly made by Director Emily Kupec, seconded by Director Larry Roche, and unanimously carried, the Board of District #3 approved the Authorizing Resolution Regarding th Issuance of General Obligation Debt.

Mr. O'Leary presented the Engagement of Bond Consultants and Financial Advisors as necessary to facilitate Bond issuance or 2024 Loan. After further discussion,

Upon motion duly made by Director Jon Turner, seconded by Director Emily Kupec, and unanimously carried, the Board approved the Engagement of Bond Consultants and Financial Advisors as necessary to facilitate Bond issuance or 2024 Loan.

Mr. O'Leary presented the amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Cost to reflect the 2024 Bond or 2024 Loan Issuance and related updates to District Promissory Notes, After further discussion,

Upon motion duly made by Director Jon Turner, seconded by Director Emily Kupec, and unanimously carried, the Board approved the amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Cost to reflect the 2024 Bond or 2024 Loan Issuance and related updates to District Promissory Notes.

DISTRICT MANAGERS REPORT:

Mr. Johnson reviewed and discussed the managers' report for WHMD No. 1 through No. 5, with the Boards.

1. 1. Bond Meetings

1. Additional Meetings will be needed, available times of Board?
2. Do we still want to have the March Meeting?

2. Office:

- a. District Audits exemptions are in progress,
- b. Full District Audits for District No. 4 & No. 5 will begin May and be completed in late July, and will be put on State web site, along with link from DOLA.

OTHER MATTERS:

PUBLIC COMMENTS: At this time Director Emily Kupec, opened the meeting for public comments,

ADJOURNMENT:

Upon confirmation that there were no additional matters and following a request and receiving no further discussion, upon motion duly made by Director Emily Kupec, seconded by Director Jon Turner, and Ed Ryan, and unanimously carried, the Board adjourned the December 05, 2023, Nos. 1– 5 at 5:57 pm.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and were approved by the Board of Directors of Windsor Highlands Metropolitan District Nos. 1 - 5.



Guy D. Johnson, Secretary for the Meeting