



**RECORD OF PROCEEDINGS
MINUTES OF THE JOINT ORGANIZATIONAL MEETING
OF THE BOARDS OF DIRECTORS OF
WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 4 & 5**

HELD: Thursday, October 11, 2018, at 9:00 a.m. at 6795 Crystal Downs Drive, Windsor, Colorado 80550

ATTENDANCE:

The joint meeting of the Boards of Directors of the Windsor Highlands Metropolitan District Nos. 4 & 5 (collectively, the “Board”) 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:

Martha Turner
Jon Turner

Mike DiTullio
Dino DiTullio

Patrick Miller

Director Jennifer DiTullio was not present, absences excused.

Guy Johnson and Jackie Johnson from the District, and David O’Leary from Spencer Fane were also present.

CALL TO ORDER:

Jon Turner called the meeting to order at 9:03 a.m.

QUALIFICATION OF BOARD MEMBERS/OATHS OF OFFICE:

All of the Board members are registered to vote in Colorado and are residents and/or owners of taxable real or personal property within the Districts. The Board was informed that the official bonds had been obtained and that all of 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:

Guy 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 the Secretary of 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.

DISCUSSION OF OPEN MEETING REQUIREMENTS/POSTING REQUIREMENTS:

Guy Johnson discussed the open meeting requirements and the posting requirements for the Districts, noting that any non-social meeting of three or more of the directors constituted an official meeting, and that notice of a meeting for the Districts is to be (1) provided to each Board member, and (2) posted in at least three public places within the Districts at least 72 hours in advance of the meeting, and (3) at the same time, a copy of such notice is to be posted at the office of the County Clerk and Recorder. If possible, the posting should include specific agenda information. Mr. Johnson further noted that notice of this joint organizational meeting had been so posted.

APPROVAL OF AGENDA:

The Board reviewed the agenda,

Upon motion was made by Director Jon Turner and seconded by Director Martha Turner unanimously carried to approve the agenda.

APPROVAL OF MINUTES:

The meeting minutes of April 19, 2018 was presented and discussed,

Upon motion made by Director Jon Turner and seconded by Director Martha Turner and unanimously carried to approve the meeting minutes of April 19, 2018.

PUBLIC COMMENTS: (Public comments is open form, District tries to get all comments in minutes)

The Board stated with no Public present this portion of the meeting was closed.

APPROVAL & RATIFICATION OF THE PROMISSORY NOTE:

Mr. Guy Johnson stated the Promissory note required renewal yearly; Mr. Johnson noted the only change was the addition of interest for the prior year,

Upon motion duly made by Director Jon Turner and seconded by Director Martha Turner unanimously carried, the Board approved the Promissory Note for 2019.

APPROVAL, AUTHORIZATION & RESOLUTION TO EXECUTE DOCUMENTS FOR BONDS/LOAN:

Mr. O’Leary stated the Board would be approving District No. 4 approval of the 2018 Additional Loan and Promissory Note in the principal amount of \$547,795 to be incurred in accordance with a Loan Agreement dated April 14, 2016, with US Bank, and approval of delegation powers related to future Additional Loans Promissory Notes in the total principal amount of up to \$2,351,796, all as more particularly set forth in the Resolution.

ii. District No. 4 approval/ratification of the execution of certain documents and certificates deemed necessary or convenient in connection with such Additional Loans; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions.

iii. Consider Approval and Ratification of Engagement of Bond Consultants and Financial Advisors as Necessary to Facilitate Additional Loans.

Upon motion duly made by Director Jon Turner District 5, seconded by Director Martha Turner, and unanimously carried, the Board approved and authorize the Resolution for the additional Loan and Promissory Note in the Principal amount of \$ 547,795.

APPROVAL & RATIFICATION OF PAYABLES:

Mr. Guy Johnson reviewed with the Board the expenditures for April 2018 through September 2018 totaling \$203,550.48,

Upon motion duly made by Director Jon Turner, seconded by Director Martha Turner and unanimously carried; the Board approved the payable for April 2018 through September 2018 totaling \$203,550.48.

OTHER MATTERS:

The Board noted that there were no others matters presented to the Board at this time and closed this portion of the meeting

The Board took a short break to review the meeting minutes

Upon motion duly made by Director Jon Turner, seconded by Director Martha Turner and unanimously carried, the Board approved the meeting minute of the meeting today, Thursday, October 11, 2018.

ADJOURNMENT:

Following no further discussion,

Upon motion duly made by Director Jon Turner, and seconded Director Martha Turner and unanimously carried, the Board adjourned the joint organizational meeting of the Board of Directors of the Windsor Highlands Metropolitan District Nos. 1-6 at 9:30 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of Windsor Highlands Metropolitan District Nos. 4 & 5.

A handwritten signature in blue ink, appearing to read 'G. D. Johnson', with a long horizontal flourish extending to the right.

Guy D. Johnson, Secretary for the Meeting