

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF THE

WATERS' EDGE METROPOLITAN DISTRICT NOS. 1 & 2

Held: Wednesday, May 12, 2021 at 1:00 p.m. at 748 Whalers
Way, Suite 210, Fort Collins, Colorado 80525 and via
teleconference.

Due to the threat posed by the COVID-19 coronavirus, the
meeting was held via teleconference.

The Boards of Directors of the Districts have determined to
hold joint meetings of the Districts and to prepare joint minutes of
action taken by the Districts in such meetings. Unless otherwise
noted herein, all official action reflected in these minutes is the
action of each of the Districts. Where necessary, action taken by
an individual District will be so reflected in these minutes.

Attendance

The joint special meeting of the Boards of Directors of the Waters'
Edge Metropolitan District Nos. 1 & 2 was called and held in
accordance with the applicable laws of the State of Colorado. The
following Directors, have confirmed their qualifications to serve,
were in attendance:

Joe Knopinski, President
Mick Richardson, Treasurer/ Assistant Secretary
John Gooch, Secretary

Also present were Robert G. Rogers, Esq., Eve M.G. Velasco, Esq.,
White Bear Ankele Tanaka & Waldron, Attorneys at Law; Cathy
Hamilton, Simmons & Wheeler, PC, District Accountant; Jennifer
Brooks, Ballard Spahr; Mike Ryan and Akio Ohtake-Gordon, Piper
Sandler & Co.; and Cindy McGrath and Carol Bauman, developer
representatives.

Administrative Matters

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Boards was present and the meeting
was called to order at 1:08 p.m.

Reaffirmation of
Disclosures of Potential or

Ms. Velasco advised the Boards that, pursuant to Colorado law,
certain disclosures might be required prior to taking official action at

Existing Conflicts of Interest

the meeting. Ms. Velasco reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State’s Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Velasco inquired into whether 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 members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Public Comment

Director Knopinski invited those consultants attending the meeting to introduce themselves.

Consent Agenda

Ms. Velasco reviewed the items on the consent agenda with the Boards. Ms. Velasco 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. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved.

- Minutes from the April 7, 2021 Special Meeting

Legal Matters

Status Update Regarding Certification and Acceptance of District Eligible Costs

Director Knopinski provided an update to the Boards on the status regarding the Certification and Acceptance of District Eligible Costs review by Schedio Group Engineers. No further action was taken.

Bond Matters

2021 Bonds - Consider the adoption of Resolution authorizing the issuance of the District’s Limited Tax General Obligation Bonds, Series 2021A(3) in an estimated aggregate principal amount of \$16,000,000; approving,

Ms. Brooks presented the Resolution authorizing the issuance of District No. 2’s Limited Tax General Obligation Bonds, Series 2021A(3) in an estimated aggregate principal amount of \$16,000,000; approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions to the Boards. Mr. Ryan and Director Knopinski updated the Boards regarding the structure of the Bond issuance and updates in the

ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions

market. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Other Business

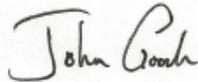
Legislative Update

Mr. Rogers provided the Boards with an update regarding pending state legislation that would authorize the continued use of electronic meetings for public meetings. At Director Knopinski's request, Mr. Rogers also provided an update to the Boards concerning pending state legislation concerning transparency and information availability for Metropolitan Districts and answered questions from the Boards.

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

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



Secretary for the Meeting

The foregoing minutes were approved on the 18th day of August, 2021.