

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS
OF THE
WATERS' EDGE METROPOLITAN DISTRICT NOS. 1 & 2

Held: Wednesday, December 15, 2021, at 10:00 a.m. at 748
Whalers Way, Suite 210, Fort Collins, Colorado 80525 and
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, who have confirmed their qualifications to serve, were in attendance:

Joe Knopinski, President
Vacant
John Gooch, Secretary

Also present were Robert G. Rogers, Esq., Eve M.G. Velasco, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Angela Elliott, Teleos Management, District Manager; Diane Wheeler, Simmons & Wheeler, PC, District Accountant; Dan Nickless, Developer Representative; Todd Johnson, Terraforms; Jerry Wenzel, B2B; and, Brad Wilkin, Thrive Builders.

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 10:03 a.m.

Reaffirmation of
Disclosures of Potential or

Mr. Rogers advised the Boards that, pursuant to Colorado law, certain disclosures were be required prior to taking official action at

Existing Conflicts of Interest

the meeting. Mr. Rogers reported that disclosures for those directors that provided 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. Mr. Rogers 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 Boards reviewed the proposed agenda. Following discussion, and upon a motion duly made and seconded, the Boards unanimously approved the agenda.

Appointment of Todd Johnson

The Boards tabled this action until next meeting.

Discussion followed on the vacancies on the Board and appointing Jerry Wenzel as a director to the boards. Ms. Velasco will publish, and appointment will be considered at January meeting.

Public Comment

No public present

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. Mr. Knopinski noted few items and Mr. Rogers will forward verbiage on the election resolution. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved as corrected.

- Minutes from the November 17, 2021, Special Meeting

Adoption of Joint Resolution Regarding Acceptance of District Eligible Costs

Director Knopinski discussed the current costs for the Certification and Acceptance of District Eligible Costs Resolution No. 3 in the amount of \$1,778,441.05. Of the District Eligible Costs accepted here, \$443,358.73 are related to water and sanitary sewer

improvements that will be dedicated to a governmental entity which does not hold a letter of credit, bond, cash escrow or other surety from the Developer. Accordingly, pursuant to Section 2.a.v. of the Reimbursement Agreement, the Districts have determined to retain a 5% holdback amount of \$22,167.94, until such time as the applicable jurisdictions accept the improvements, resulting in an initial payment in the amount of \$1,756,273.11.

Following discussion, upon motion duly made, the Boards approved and accepted the District Eligible Costs Resolution No. 3 in the amount of \$1,756,273.11.

Other Business

None

Adjourn

There being no further business to come before the Boards, following discussion and upon a motion duly made, seconded, and unanimously carried, the Boards determined to adjourn the meeting at 10:15 a.m.

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


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Secretary for the Meeting

The foregoing minutes were approved on the 27th of January 2022.