

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

Held: Thursday, February 2, 2022, at 10:00 a.m. 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 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
John Gooch, Secretary
Todd Johnson, Assistant Secretary
Jerry Wenzel, Treasurer

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; Carol Bauman and Dan Nickless, Developer Representatives.

Reaffirmation of
Disclosures of Potential or
Existing Conflicts of
Interest

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

Public Comment

No comments from the public.

Financial Matters:

Adoption of Joint
Resolution Regarding
Acceptance of District
Eligible Costs

Director Knopinski discussed the current costs for the Joint Resolution Regarding Acceptance of District Eligible Cost Resolution (Cost Certification Report No. 5), noting that the amount of District Eligible Costs to be accepted under the Resolution is \$1,837,953.79, and noting that the Districts determined to retain a 5% holdback amount of \$19,164.78, resulting in approval of \$1,818,789.01 for reimbursement to the Developer.

Following discussion, upon motion duly made, seconded and approved, the Boards adopted the Joint Resolution Regarding Acceptance of District Eligible Costs Resolution (Cost Certification Report No. 5) and approved the requisition for reimbursement to the Developer in the amount of \$1,818,789.01. Director Wenzel abstained from voting.

Consider Revisions to the
Resolution Concerning the
Imposition of District Fees

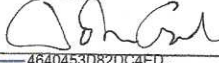
Director Knopinski noted a request from the Developer to reconsider the Operations Fee adopted by the District related to vacant lots owned by the Developer. Discussion followed on the Fee Schedule to the Resolution Concerning the Imposition of District Fees and the Board noted the Developer's obligation to fund the Districts' operations shortfall under the Funding and Reimbursement Agreement.

Adjourn:

Following discussion, upon motion duly made, seconded and approved, the Board for District No. 1 adopted the revisions to the Resolution Concerning the Imposition of District Fees. Director Wenzel abstained from voting.

There being no further business to come before the Boards, following discussion and upon a duly made, seconded, and unanimously carried, the Boards determined to adjourn the meeting at 10:20 a.m.

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

DocuSigned by:

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Secretary for the Meeting

The foregoing minutes were approved on the 16th of March 2022.