

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

Held: Wednesday, March 16, 2022, at 2:00 p.m. and 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
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; Diane Wheeler, Simmons & Wheeler, PC, District Accountant; Catherine Hance, Davis Graham & Stubbs; Carol Bauman, Cindy McGrath, and Dan Nickless, Developer Representatives.

Director John Gooch was absent and excused.

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 2:04 p.m.

Reaffirmation of
Disclosures of Potential or
Existing Conflicts of
Interest

Mr. Knopinski 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. Mr. Knopinski 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, the Board added the Audit Fee Agreement under Financial Matters, and upon motion duly made and seconded, the Boards unanimously approved the agenda, as amended.

Public Comment

No comments from the public.

Consent Agenda

Mr. Knopinski reviewed the items on the consent agenda with the Boards. Mr. Knopinski 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 request 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 January 27, 2022, Special Meeting
- Minutes from the February 2, 2022, Special Meeting
- Minutes from the February 9, 2022, Special Meeting

Financial Matters:

Payment of Claims

Tabled

Financial Statements

Tabled

Adoption of Joint Resolution Regarding Acceptance of District Eligible Costs

Director Knopinski discussed the Joint Resolution Regarding Acceptance of District Eligible Costs (Report No. 7), noting that the amount of certified costs in the Resolution is 674,332.87. 674,332.87. \$674,332.87, of which \$385,879.17 would be reimbursed from District No. 2's Project Fund.

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Boards adopted the Joint Resolution Regarding Acceptance of District Eligible Costs (Report No. 7) and the requisition from the Project Fund in the amount of \$385,879.17.

Audit Fee Agreement

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Boards approved the audit fee

Approval

agreement, not to exceed \$12,000 total, for preparation of the 2021 audits for Waters' Edge Metropolitan District #1 and #2.

Legal Matters:

Consider Approval of Declaration of Covenants, Conditions, and Restrictions for Sonders Fort Collins

Following discussion, upon motion duly made, seconded and upon vote, the Boards approved the Declaration of Covenants, Conditions and Restrictions for Sonders Fort Collins, subject to final review by District general counsel and legal counsel for the Developer.

The Board directed Ms. Elliott to prepare outlines of the expectations for members of the Design Review Committee and Covenant Enforcement Committee in preparation to appoint members to such committees at the next meeting.

Management Matters:

None.

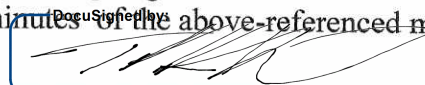
Other Business:

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 2:45 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 _20th of July 2022.