

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
WILLOW BEND METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
JUNE 6, 2024

A special meeting of the Board of Directors of the Willow Bend Metropolitan District (referred to hereafter as the “Board”) was convened on Thursday, June 6, 2024 at 9:00 a.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Joshua Bastian, President
George Dougherty, Treasurer
Sara Maguire, Assistant Secretary
Ivan Muzychenko, Assistant Secretary

Melissa Hill, Secretary was absent and excused.

Also, In Attendance Were:

Jason Carroll, Celeste Terrell, and Marlena Brzeska-Cloyd; CliftonLarsonAllen LLP (“CLA”)
Marissa Peck, Esq. and Megan J. Murphy, Esq.; White Bear Ankele Tanaka & Waldron
Katie Cooksey and Shelby Noble; Piper Sandler
Garbo Hill; Member of the Public

ADMINISTRATIVE MATTERS

Call to Order and Agenda: The meeting was called to order at 9:01 a.m. Upon motion duly made by Director Bastian, seconded by Director Maguire and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Disclosures of Potential Conflicts of Interest: Ms. Murphy 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board 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 board members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Confirmation Quorum, Meeting Location/Posting of Notice: A quorum was confirmed. The meeting notice was posted as required by law. Director Hill’s absence was noted and excused.

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Public Comment: None.

Minutes from November 7, 2023 Regular Meeting and Minutes from November 7, 2023 Annual Meeting: Upon motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board approved the November 7, 2023 regular Meeting Minutes and the November 7, 2023 Annual Meeting Minutes, as presented.

FINANCIAL MATTERS

Refinancing Opportunities with Piper Sandler: Ms. Cooksey gave an overview of Piper Sandler and refinancing opportunities with the Board, highlighting the opportunity to refinance the District's outstanding debt to a lower interest rate, allowing the District to impose less mills and less property taxes for the residents. Ms. Cooksey estimated this process would take about six months with pricing scheduled some time in October and closing shortly after. The Board proceeded to discuss call date, protection plan, pricing timeline and further refinancing opportunities. Attorney Murphy noted the Board can consult with an independent financial advisor to advise the Board on this process. Discussion ensued.

Following discussion, upon motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board authorized Piper Sandler to begin the refinancing process.

Representation Letter in Connection with Audit Financial Statements Between the District and Dazzio &WBMD Associates, PC: Following review, upon motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board ratified the approval of the Representation Letter in connection with audit financial statements between the District and Dazzio &WBMD Associates, PC.

Draft 2023 Audit: Mr. Carroll presented the draft 2023 Audit to the Board. Discussion followed. The Board had question regarding outstanding balance and Infrastructure Acquisition Agreement. Discussion ensued. Following review, upon motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board accepted the draft 2023 Audit, as presented.

Payment of Claims in the Amount of \$42,307.11: Mr. Carroll presented the claims in the amount of \$42,307.11 to the Board. Upon motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board ratified approval of payment of claims in the amount of \$42,307.11.

