

RECORD OF PROCEEDINGS

7.17MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE WILLOW BEND METROPOLITAN DISTRICT

Held Friday, July 17, 2019, at 10:30 A.M. at
Belle Creek Family Center, 10693 Belle Creek Blvd., Henderson, CO 80640

- Attendance
- The special meeting of the Board of Directors of the Willow Bend Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:
- John Cheney
Joseph Huey
Jeffrey Cox
- Director Steinberg was absent and excused.
- Also present were:
Kevin Collins, Kim Herman and Brittany Superchi;
CliftonLarsonAllen LLP
Clint Waldron; White Bear Ankele Tanaka & Waldron
Debra Hessler; Lennar
Kimberly Reed; Ballard Spahr (via phone)
Laci Knowles; DA Davidson Co (via phone)
- Call to Order
- Ms. Herman noted that a quorum of the Board was present and the Directors confirmed their qualification to serve. The meeting was called to order at 10:32 a.m.
- Disclosure Matters
- Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.
- Approval of Agenda
- Following discussion, upon motion duly made by Director Cox, seconded by Director Cheney, upon vote unanimously carried, the Agenda was approved as presented.
- Public Comment
- There was no public comment.

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Consent Agenda

- A. Approval of Minutes from the April 19, 2019 Board Meeting
- B. Approval of Amended and Restated 2019 Annual Administrative Resolution

Upon motion by Director Cheney and second by Director Cox, the Board unanimously approved the consent agenda as presented.

Bond Matters

- A. Discuss Status of Acceptance of Costs

Ms. Reed discussed and stated a report will be provided by Manhard Consulting next week.

- B. Review and Consider Approval of Bond Resolution

The Board discuss and reviewed the Bond Resolution. Director Cheney was authorized as the signer. Upon a motion duly made by Director Cheney, seconded by Director Cox, and upon a vote, unanimously carried, the Board approved the Bond Resolution.

- C. Consider External Financial Advisor Engagement Letter from North Slope Capital Advisors

Following review, upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the External Financial Advisor Engagement Letter from North Slope Capital Advisors.

Legal Matters

- A. Discuss Ownership, Operation and Maintenance of Tracts

Mr. Waldron reviewed the tracts with the Board, noting none are the District's.

- B. Discuss and Consider Approval of First Amendment to Intergovernmental Agreement with the City of Thornton

Following review, upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the First Amendment to Intergovernmental Agreement with the City of Thornton.

- C. Discuss and Consider Revocation of Approval of District Covenants, Conditions and Restrictions

Following review, upon a motion duly made by Director Cheney, seconded by Director Cox, and upon a vote, unanimously carried, the Board revoked approval of the District Covenants, Conditions and Restrictions.

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- D. Discuss and Consider Revocation of Approval of Resolution Adopting Rules and Regulations Governing Enforcement of the Covenants, Conditions and Restrictions

Following review, upon a motion duly made by Director Cheney, seconded by Director Cox, and upon a vote, unanimously carried, the Board revoked approval of Resolution Adopting Rules and Regulations Governing Enforcement of the Covenants, Conditions and Restrictions.

- E. Discuss and Consider Approval of Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with Lennar Colorado, LLC

Mr. Waldron reviewed the Amended and Restated Infrastructure Acquisition and Reimbursement Agreement. The engineer will deliver records to District record custodian subject to final legal and Lennar review. Following review, upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with Lennar Colorado, LLC.

- F. Consider Approval of Amended and Restated Funding and Reimbursement Agreement (Operations & Maintenance)

Mr. Waldron reviewed the Amended and Restated Funding and Reimbursement Agreement with the Board. Following review, upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the Amended and Restated Funding and Reimbursement Agreement (Operations & Maintenance).

- G. Discuss Legislative Update

Mr. Waldron discussed the recent legislative updates. The Board agreed to remain posting notices on physical designated locations.

- H. Other Legal Matters

None.

Financial Matters

- A. Consider Acceptance of Financial Statements

Mr. Collins reviewed noting the 2019 Budget needs to be amended. Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board accepted the financials.

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B. Consider Approval of Claims Payable

Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board ratified the claims totaling \$23,247.55.

C. Other Financial Matters

The Board discussed the advance of \$16,000 plus interest. Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the advance.

Other Business

A. Discuss Vacancy

The Board noted the vacancy has been posted.

B. Consider Board Appointment to Fill Vacancy, Administer Oath of Officers, Consider Election of Officers

Following discussion, upon a motion duly made by Director Cheney, seconded by Director Cox, and upon a vote, unanimously carried, the Board appointed Debra Hessler to the Board of Directors. The Board will keep their current slate with Debra Hessler as Assistant Secretary.

Adjournment

With no further business to come before the Board, upon motion duly made by Director Cox, and seconded by Director Cheney, and upon a vote unanimously carried, the Board adjourned the meeting at 11:41a

DocuSigned by:

Debra Hessler

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Secretary