

# RECORD OF PROCEEDINGS

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

Held Friday, April 19, 2019, at 2:30 P.M. at  
Belle Creek Family YMCA, 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  
Jason (Jay) Steinberg

Director Jeffrey Cox was absent and excused.

Also present was:  
Jason Carroll and Kim Herman; CliftonLarsonAllen LLP  
Megan Murphy; White Bear Ankele Tanaka & Waldron  
Debra Hessler; Lennar

**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 2:34 p.m.

**Disclosure Matters** Ms. Murphy 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 Cheney, seconded by Director Huey, upon vote unanimously carried, the Agenda was approved as presented.

**Public Comment** There was no public comment.

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Approval of Special Meeting  
Minutes – December 5, 2018

The minutes for the December 5, 2018 Special Meeting were reviewed by the Board. Upon motion by Director Cheney and second by Director Huey, the Board unanimously approved the minutes as presented.

Business

A. Consider Ratification of Engagement Letter with White Bear Ankele Tanaka & Waldron for Legal Services

Upon a motion duly made by Director Cheney, seconded by Director Steinberg, and upon a vote, unanimously carried, the Board ratified the engagement letter with White Bear Ankele Tanaka & Waldron for Legal Services.

B. Review and Consider Approval of Term Sheet and Financing Plan for Series 2019 Bonds

Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the Term Sheet and Financing Plan for Series 2019 Bonds.

C. Review and Consider Approval of Proposal for Market Study from MetroStudy

Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the Proposal for Market Study from MetroStudy at a not to exceed amount of \$25,000.

D. Review and Consider Approval of Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets

Upon a motion duly made by Director Cheney, seconded by Director Steinberg, and upon a vote, unanimously carried, the Board ratified the engagement the Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets based on term percentage numbers.

E. Review and Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron

Upon a motion duly made by Director Cheney, seconded by Director Steinberg, and upon a vote, unanimously carried, the

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Board approved the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron.

F. Review and Consider Approval of Engagement of Independent District Engineering Services, LLC for Cost Certification Services

Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the Engagement of Independent District Engineering Services, LLC for Cost Certification Services.

G. Review and Consider Approval of Engagement Letter from Ballard Spahr as Bond Counsel

Upon a motion duly made by Director Cheney, seconded by Director Steinberg, and upon a vote, unanimously carried, the Board approved the engagement letter from Ballard Spahr as Bond Counsel.

H. Review and Consider Approval of Engagement of CliftonLarsonAllen LLP to Prepare Cash Flow Analysis

Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board ratified the engagement of CliftonLarsonAllen LLP to Prepare Cash Flow Analysis.

I. Review and Consider Approval of Well Maintenance and Workover Easement

Director Huey reviewed with the Board and stated an abandoned well is on the lot and venting. It provides access if needed later. He will notify TCW that the Well Committee is responsible, and not the District. The District only has property interest.

Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board approved the Well Maintenance and Workover Easement.

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### Legal Matters

#### A. Discuss Acceptance of Costs

Ms. Hessler stated she is current working on this item.

#### B. Other Legal Matters

None.

### Financial Matters

#### A. Consider Acceptance of Financial Statements

Not discussed.

#### 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 \$23,377.78.

#### C. Other Financial Matters

None.

### Other Business

Upon a motion duly made by Director Cheney, seconded by Director Huey, and upon a vote, unanimously carried, the Board elected the Board of Directors to the following offices:

John Cheney – President

Jeffery Cox – Treasurer

Joseph Huey – Secretary

Jason Steinberg – Assistant Secretary

### Adjournment

With no further business to come before the Board, upon motion duly made by Director Cheney, and seconded by Director Huey, and upon a vote unanimously carried, the Board adjourned the meeting at 3:07 p.m.

DocuSigned by:

*Debra Hessler*

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Secretary