

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
WILLOW BEND METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
SEPTEMBER 3, 2024

A special meeting of the Board of Directors of the Willow Bend Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, July 31, 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:

Stephanie Odewumi; CliftonLarsonAllen LLP (“CLA”)

Marissa Peck, Esq.; White Bear Ankele Tanaka & Waldron

Marcus Keller; Crew & Associates

Jill Gillespie

Trever Kreutzer

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:

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting Posting of Meeting Notice:

The Board confirmed the presence of a quorum.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. This meeting was conducted via Microsoft Teams and encouraged public participation via Microsoft Teams. The Board further noted that notice providing the time, date and video link information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed by taxing electors within the District's boundaries.

Public Comment:

There was no public comment.

FINANCIAL MATTERS

Refinancing Transaction with Crew & Associates:

Crews & Associates reviewed the report provided and gave an overview of their savings and tax relief options. Their recommendation would be to move forward with the plan, advising that the best time to refund is when it makes the most sense. Legal counsel noted the requirements for the service plan amendment.

LEGAL MATTERS

The Board Intends to Enter into an Executive Session Pursuant to Section 24-6-402(4)(b), C.R.S. to Conference with an Attorney for the District for the Purposes of Receiving Legal Advice as it Relates to the Amended and Restated Infrastructure Acquisition and Reimbursement Agreement and Funding and Reimbursement Agreement with Lennar Colorado, LLC:

Upon a motion duly made by Director Bastian, seconded by Director Muzychenko and, upon vote, unanimously carried, the Board entered into Executive Session at 9:45 a.m.

Upon a motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board exited from Executive Session at 9:59 a.m.

Following executive session, upon a motion duly made by Director Dougherty, seconded by Director Maguire and, upon vote, unanimously carried, the Board directed legal counsel to engage in correspondence with Lennar to discuss the forgiveness of the above agreements.

In addition, upon a motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board approved moving forward with the service plan amendments and refinancing.

MANAGER MATTERS

There were no manager matters discussed.

OTHER BUSINESS

Meeting Time for November 12, 2024 Annual Meeting: This item was tabled.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Dougherty, seconded by Director Bastian and, upon vote, unanimously carried, the meeting was adjourned at 10:06 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

DocuSigned by:
Sara Maguire
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