

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
WILLOW BEND METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
JULY 31, 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

Melissa Hill, Secretary and Ivan Muzyczenko, Assistant Secretary were absent and excused.

Also, In Attendance Were:

Jason Carroll, Jill Gillespie, Stephanie Odewumi, and Ashley Heidt; CliftonLarsonAllen LLP (“CLA”)

Marissa Peck, Esq. and Megan J. Murphy, Esq.; White Bear Ankele Tanaka & Waldron Michael Lund and Blaine Hawkins; Piper Sandler & Co.

ADMINISTRATIVE MATTERS

Call to Order and Agenda:

The meeting was called to order at 9:05 a.m. Upon motion duly made by Director Bastian, seconded by Director Dougherty 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 taxpaying electors within the District's boundaries.

Public Comment:

There was no public comment.

Minutes of June 6, 2024 Special Meeting:

The Board reviewed the Minutes of the June 6, 2024 Special Meeting. Following review and discussion, upon a motion duly made by Director Dougherty, seconded by Director Bastian and, upon vote, unanimously carried, the Board approved the June 6, 2024 Special Minutes, as presented.

2023 Annual Report:

Ms. Odewumi reviewed the 2023 Annual Report with the Board. Following review, upon a motion duly made by Director Dougherty, seconded by Director Bastian and, upon vote, unanimously carried, the Board ratified approval of the 2023 Annual Report, as presented.

FINANCIAL MATTERS

2024 Bonds and Timeline:

Mr. Lund provided an overview of the 2024 bonds and timeline with the Board. Discussion followed regarding the current rates in the market. Director Dougherty noted that he is not sure if now is the right time to refinance and issue new bonds. Director Maguire agreed.

Proposals and Engagement of Municipal Advisor:

Attorney Murphy reviewed three proposals received: Municipal Capital Markets Group, Crews and Associates and MuniCap Inc. Discussion ensued regarding the fees of each proposal and what would be due should they chose not to move forward.

Following discussion, upon a motion duly made by Director Dougherty, seconded by Director Maguire and, upon vote, unanimously carried, the Board approved the proposal from Crews and Associates, as presented.

Engagement Letter in Connection with General Obligation Limited Tax Refunding

Bond, Series 2024 Between the District and Sherman & Howard L.L.C.:

Following review, upon a motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board approved the engagement letter in connection with General Obligation Limit Tax Refunding Bond, Series 2024 between the District and Sherman & Howards L.L.C., as presented.

Engagement Letter in Connection with General Obligation Limited Tax Refunding Bond, Series 2024 Between the District and Piper Sandler & Co.:

Following review, upon a motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board approved the engagement letter in connection with General Obligation Limit Tax Refunding Bond, Series 2024 between the District and Piper Sandler & Co., as presented.

Special Bond Fee Disclosure Letter in Connection with General Obligation Limited Tax Refunding Bond, Series 2024 Between the District and White Bear Ankele Tanaka & Waldron:

Following review, upon a motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board approved the special bond fee disclosure letter in connection with General Obligation Limit Tax Refunding Bond, Series 2024 between the District and White Bear Ankele Tanka & Waldron, as presented.

Engagement Letter in Connection with General Obligation Limited Tax Refunding Bond, Series 2024 Between the District and Ballard Spahr LLP:

Following review, upon a motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board approved the engagement letter in connection with General Obligation Limit Tax Refunding Bond, Series 2024 between the District and Ballard Spahr LLP, as presented.

Engagement Letter in Connection with General Obligation Limited Tax Refunding Bond, Series 2024 Between the District and CliftonLarsonAllen LLP:

Following review, upon a motion duly made by Director Bastian, seconded by Director Dougherty and, upon vote, unanimously carried, the Board approved the engagement letter in connection with General Obligation Limit Tax Refunding Bond, Series 2024 between the District and CliftonLarsonAllen LLP, as presented.

June 30, 2024 Unaudited Financial Statements:

Mr. Carroll reviewed the June 30, 2024 Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Director Dougherty, seconded by Director Bastian and, upon vote, unanimously carried, the Board accepted the June 30, 2024 Unaudited Financial Statements, as presented.

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 Dougherty and, upon vote, unanimously carried, the Board entered into Executive Session at 9:46 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 10:04 a.m.

No action was taken.

MANAGER MATTERS

There were no manager matters discussed.

OTHER BUSINESS

There was no other business discussed.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 10:04 a.m.

Respectfully submitted,

By _____
Secretary for the Meeting

DocuSigned by:
Sara Maguire
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