

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

HELD
October 19, 2023

The Regular Meeting of West Boyd Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, October 19, 2023, at 3:00 p.m.

ATTENDANCE

Directors in Attendance:

Tim DePeder, President
Rishi Loona, Vice President
Kim Perry, Secretary

Directors Absent, but Excused:

Josh Kane, Treasurer & Assistant Secretary

Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Molly Brodlun, and
Casey Milligan; Pinnacle Consulting Group, Inc.
Jeff Breidenbach and Laura Wright; McWhinney.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the West Boyd Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Mr. Newby at 3:02 p.m.

Coordinated Meetings:

The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of West Boyd Metropolitan District No. 1, with concurrence by the Boards of Directors of West Boyd Metropolitan District Nos. 2, and 3.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest:

Mr. Newby noted that a quorum was present, with three out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Ms. Early, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and

RECORD OF PROCEEDINGS

developer within the Districts. Ms. Early advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the 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 Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Newby reviewed the items on the consent agenda with the Boards. Mr. Newby advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Perry, Seconded by Director DePeder, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Approval of Minutes – November 16, 2022, Regular Meeting.
- B. Payment of Claims.
- C. Contract Modifications.
- D. Unaudited Financial Statements for the period ending June 30, 2023.
- E. 2024 Annual Administrative Resolution.
- F. 2024 Meeting Resolution.
- G. First Amendment to Public Records Policy.

DISTRICT MANAGER ITEMS

There were no District Manager Items to come before the Boards.

RECORD OF PROCEEDINGS

CAPITAL
INFRASTRUCTURE
ITEMS

District Project Manager Update: There was nothing to report for the District Project Manager Update.

FINANCIAL ITEMS

2022 Audit Exemptions for District Nos. 1-3: Ms. Buenavista presented the 2022 Applications for Exemption from Financial Audit for District Nos. 1-3 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to ratify the 2022 Applications for Exemption from Financial Audit for District Nos. 1-3, as presented.

2024
BUDGET HEARING

Mr. Newby opened the 2024 Budget Hearing for West Boyd Metropolitan District Nos. 1-3. Mr. Newby reported that notice of the budget hearing was published on October 5, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Buenavista reviewed the mill levies, estimated revenues, and expenditures in detail based on whether Prop HH passes or does not pass, and answered questions. The budgets for the Districts are as follows:

District No. 1
General Fund: \$65,300
Capital Projects Fund: \$0

District No. 2
Mill Levy: 26.634 mills
General Fund: \$1,223

District No. 3
Mill Levy: 26.751 mills
General Fund: \$434

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, upon a motion duly made by Director DePeder, seconded by Director Loona, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2024 Budgets for West Boyd Metropolitan District Nos. 1-3, set the mill levies, and appropriate budgeted funds subject to receipt of final certification of values from the County of Larimer on or before December 10, 2023 and determination of ballot issues submitted to Colorado voters for the

RECORD OF PROCEEDINGS

November 7, 2023 election, and approve all other documents related to the 2024 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values and determination of ballot issues.

LEGAL ITEMS

Amended and Restated 2020 Funding and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, Refunding of Subordinate Note and Issuance of New Subordinate Note to PFLVD, LLC for Operating Advances: Ms. Early presented the Amended and Restated 2020 Funding and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, the refunding of the existing Subordinate Note and the issuance of a new Subordinate Note to PFLVD, LLC for Operating Advances, to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the Amended and Restated 2020 Funding and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, approve the refunding of the existing Subordinate Note and authorize the issuance of a new Subordinate Note to PFLVD, LLC for Operating Advances.

Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, Refunding of Subordinate Note and Issuance of New Subordinate Note to PFLVD, LLC for Capital Advances: Ms. Early presented the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, the refunding of the existing Subordinate Note and the issuance of a new Subordinate Note to PFLVD, LLC for Capital Advances, to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the Amended and Restated Improvement Acquisition, Advance and Reimbursement Agreement with PFLVD, LLC, and in connection therewith, approve the refunding of the existing Subordinate Note and authorize the issuance of new Subordinate Note to PFLVD, LLC for Capital Advances.

DIRECTOR ITEMS

There were no Director Items to come before the Boards.

RECORD OF PROCEEDINGS

OTHER
MATTERS

There were no Other Matters to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 3:17 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway, Recording Secretary for the Meeting