

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF THE

POUDRE TECH METROPOLITAN DISTRICT AND  
VALLEY METROPOLITAN DISTRICT NOS. 1  
AND 2

Held: the 24<sup>th</sup> day of October, 2017, at 9:00 a.m. at  
1625 Pelican Lakes Point, Suite 201, Windsor, Colorado,  
80550.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Martin Lind, President (PT/WV 1-2)  
Jerry Helgeson, Vice President (PT/WV 1-2)  
John Jensen, Secretary/Treasurer (PT/WV 1-2)  
Justin Donahoo, Asst. Secretary (PT/WV 1)  
Marissa Donahoo, Asst. Secretary (PT/WV 1-2)

Also in attendance were:

Gary Kerr and Lara Wynn; Water Valley Land Company; William P. Ankele Jr., Esq., and Zachary P. White, Esq. (via speakerphone), White Bear Ankele Tanaka & Waldron; and Judy Smeltzer, Advance HOA;

Call to Order/Declaration of Quorum

The meeting was called to order by Director Lind, who noted that a quorum of the Boards of Directors (the "Boards") of the Poudre Tech Metropolitan District ("PTMD"), Water Valley Metropolitan District No. 1 ("WVMD No. 1) and Water Valley Metropolitan District No. 2 (WVMD No. 2) (collectively, the "Districts") was present.

Combined Meeting

The Districts are meeting in a combined special meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the action of the Districts.

Director Disclosures

Mr. Ankele advised the Boards that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Boards 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. The Boards determined that participation by the directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

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| Approval of Agenda   | The Boards reviewed the Agenda. A motion was made and seconded to approve the agenda as amended. The motion was unanimously approved.   |
| Approval of Minutes from September 19, 2017, Special Meetings                | The Boards reviewed the minutes from the September 19, 2017 special meetings. Following a review, the Boards approved the minutes, subject to final comments from Mr. Kerr.   |
| Public Comments  | The master homeowner's association sent a letter regarding their concerns over Ash trees to the District. The District will respond when the letter is received. Mr. Lind responded regarding the District's continued concerns over the matter.  |
| 2017 Budget Amendment Hearings/Adoption of Resolutions Amending 2017 Budgets | <p data-bbox="665 684 1427 915">Mr. Lind opened the public hearings on the 2017 budget amendments. It was noted that publication of notice stating that the Boards would consider the 2017 budget amendments and date, time and place of the public hearing was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearing. After no public comment was made the hearing was closed.</p> <p data-bbox="665 947 1427 1104">Ms. Kerr presented the 2017 budgets to the Boards for consideration. Following a review and discussion, a motion was duly made and seconded to approve the 2017 budgets and adopt the resolutions amending the 2017 budgets. The motion was unanimously passed.</p>   |
| 2018 Budget Hearings   | <p data-bbox="665 1136 1427 1356">Mr. Lind opened the public hearing on the 2018 budget hearings. It was noted that publication of notice stating that the Boards would consider the 2018 budgets and date, time and place of the public hearing was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearing. After no public comment was made the hearing was closed.</p> <p data-bbox="665 1388 1427 1808">Mr. Kerr presented the 2018 budgets to the Boards for consideration. The Board discussed concerns over whether growth within the Districts is sustainable and what will happen with the water enterprise fund revenue projections as growth levels off. The Boards discussed that the residents will have to make decisions in the future regarding levels of services. Mr. Kerr recommended keeping mill levies constant at 39 rather than gallagherizing the mill levy to 42 mills. Mr. Lind discussed that it may be time to slow certain capital improvements, or coordinate with the Town for financing partnerships. Following a review and discussion, the Boards approved the 2018 budgets, subject to final adjustments based on the final assessed value from the Assessor.</p> |
| Other Business   |   |

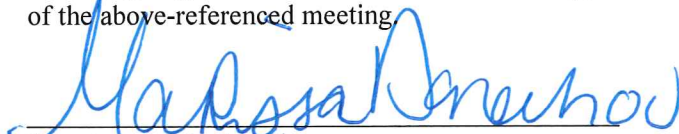
End of Year Meeting

The End of Year Meeting will be held on November 21 2017.

Adjourn

There being no further business to come before the Boards, and upon a motion duly made, seconded and unanimously carried, the meeting was adjourned.

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

  
Secretary for the Meeting

The foregoing minutes were approved on the 21<sup>st</sup> day of November, 2017.