

## RECORD OF PROCEEDINGS

### MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

### POUDRE TECH METROPOLITAN DISTRICT AND WATER VALLEY METROPOLITAN DISTRICT NOS. 1 AND 2 (“Districts”)

Held: January 23, 2020 at 9:30 a.m. at:

1625 Pelican Lakes Point, Suite 201  
Windsor, Colorado

#### ATTENDANCE

A Special Meeting of the Districts (“Boards”), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Martin Lind, President (PTMD/WVMD Nos. 1 & 2)  
Jerry Helgeson, Vice President (PTMD/WVMD Nos. 1 & 2)  
Duane Sullivan, Secretary/Treasurer (WVMD No. 1)  
Marissa Donahoo, Asst. Secretary (PTMD/WVMD Nos. 1 & 2)  
Justin Donahoo, Asst. Secretary (PTMD/WVMD No. 1)  
David Sislowski, Asst. Secretary (WVMD No. 2)  
John Jensen, Secretary/Treasurer (PTMD)

Also present 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 and Hannah Barker, Advance HOA.

#### ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: Mr. Ankele discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards 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 Boards members prior to this meeting in accordance with statute. It was noted by Mr. Ankele that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda: The Agenda for the District’s special meeting was distributed for the Boards’ review. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

MINUTES

Consider Approval of Minutes from November 7, 2019 Joint Special Meeting and November 20, 2019 Special Meeting (PTMD only)	Mr. Ankele presented to the Boards the minutes from the November 7, 2019 Joint Special Meeting, and November 20, 2019 Special Meeting (PTMD only) for consideration and approval. Following discussion, and upon motions duly made and seconded, the minutes from November 7, 2019 Joint Special Meeting and November 20, 2019 Special Meeting (PTMD only).
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PUBLIC COMMENT     None.

MANAGERS ITEMS

Manager’s Report  Discussion re Management Structure	Ms. Barker and Mr. Kerr presented the Boards with the manager’s report. The Boards engaged in a discussion regarding the report. Mr. Kerr discussed with the Board his desire to shift more day to day management responsibilities to Advance HOA, while continuing to provide financial management to the Districts. No action was taken, and Mr. Kerr indicated that future discussions will be needed and proposals will be brought back to the Boards at a later date.
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Capital Improvements Report     None.

LEGAL MATTERS

Consider Ratification of Property Donation from Trollco, Inc.	Mr. White discussed with the Boards an agreement entered into between Trollco, Inc. and PTMD to donate certain property to the District to be used for open space and recreation purposes. The Agreement was approved by PTMD in 2018, and the deed was finalized and recorded at the end of 2019. Following discussion, upon a motion duly made and seconded, the Board of PTMD ratified the property donation from Trollco, Inc. Director Lind abstained from voting.
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Consider Approval of Assignment of 53 Water Dedication Settlement Credits to Trollco, Inc.

Mr. Kerr discussed with the Boards the Water Dedication Settlement Agreement with the Town of Windsor, Trollco Inc.'s request for assignment of 53 settlement credits as reimbursement for prior water dedications made by Trollco, Inc. on behalf of the Districts. Following discussion, upon a motion duly made and seconded, the Board of PTMD approved assignment of 53 Water Dedication Settlement Credits to Trollco, Inc. Director Lind Abstained from voting.

Consider Approval of Assignment of 119 Water Dedication Settlement Credits to Rocky Ridge Land Company, LLC.

Mr. Kerr discussed with the Boards the Water Dedication Settlement Agreement with the Town of Windsor, Rocky Ridge Land Company's request for assignment of 59 settlement credits as reimbursement for prior water dedications made by Rocky Ridge Land Company on behalf of the Districts, and request to acquire an addition 60 settlement credits from PTMD for \$1,008,000. Following discussion, upon a motion duly made and seconded, the Board of PTMD approved the agreement to assign 59 Water Dedication Settlement Credits, and sale of an additional 60 Water Dedication Settlement Credits to Rocky Ridge Land Company, LLC. Director Lind abstained from voting.

Consider Approval of Reimbursement for District Eligible Costs to Trollco, Inc.

Mr. White discussed with the Boards PTMD's prior approval of a Resolution Accepting District Eligible Costs which authorized reimbursement of certain District Eligible Costs to Trollco, Inc. for costs related to public improvements constructed in Pelican Farms by Pelican Farms Investments, LLC. Mr. White described that only a portion of the costs previously accepted for reimbursement had been reimbursed. Mr. White presented to the Board of PTMD a Resolution Authorizing Reimbursement of District Eligible Costs related to Pelican Farms Public Improvements. Following discussion, upon a motion duly made and seconded, the Board of PTMD adopted the resolution. Director Lind abstained from voting.

WATER MATTERS

Discussion Regarding Formation of a Water Authority Pursuant to Section 29-1-203, C.R.S.

Mr. Kerr and Director Lind discussed with the Boards discussions regarding the formation along with the Raindance Metropolitan District No. 1 of a Water Authority to jointing finance and manage the operation of the combined non-potable water system and non-potable water resources. No action was taken at this meeting.

FINANCIAL MATTERS

Consider Approval of Payables/Financials

This matter was deferred to a subsequent meeting.

Discussion of 2019  
Budget Variance  
Analysis

Mr. Kerr discussed with the Boards the 2019 end of year budget to actual figures and discussed the reason for certain variances in the budget that will be discussed in the 2019 audits. No action was taken.

OTHER BUSINESS

Next Meeting: It was noted that the next regular meeting is scheduled for February 20, 2020.

ADJOURNMENT

There being no further business to come before the Boards and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

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

The foregoing minutes were approved on the 22<sup>st</sup> day of May, 2020.

DocuSigned by:  
*Justin Donahoo*  
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Secretary