

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

POUDRE TECH METROPOLITAN DISTRICT AND WATER
VALLEY METROPOLITAN DISTRICT NOS. 1 AND 2
("Districts")

Held: Wednesday, June 15, 2022 at 9:00 a.m. at 1625 Pelican
Lakes Point, Suite 201, Windsor, CO 805550 and via
teleconference.

Attendance

The joint special meeting of the Boards of Directors of the Districts was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

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

Director Marissa Donahoo, Asst. Secretary, (PTMD/WVMD No. 2) was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Gary Kerr, Lara Wynn, Water Valley Land Company; Hannah Barker, Steve Southard, Marlena Derr, Melissa Ehrlich, Advance HOA Management; Kimberly Reed, Ballard Spahr (Bond Counsel); Mark Brasse, Jeff Hertzke, Points West Community Bank; Jonathan Heroux, and Akio Ohtake-Gordon, Piper Sandler (Financials Advisor).

Call to
Order/Declaration of
Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Conflict of Interest
Disclosures

Mr. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential

or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. White inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Mr. White presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Public Comment

None.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Boards. Mr. White 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 and seconded, the following items on the consent agenda were unanimously approved, adopted and ratified:

- March 24, 2022 Joint Special Meeting Minutes

Manager/Operations
Items

Mr. Kerr and Mr. Southard reported to the Boards regarding water quality in the lakes. An early algae bloom has made Pelican Lake's quality bad this year. Maintenance teams are already working to treat the blooms. The Boards asked whether it is safe to swim in the lakes. Mr. Southard reported that the green algae is not toxic, but he recommended swimming in the cleaner lakes.

Legal Matters

None.

Financial Matters

Conduct Public Hearing
on 2022 Budget
Amendment (PTMD)

Director Lind opened the public hearing on the 2022 Budget Amendment. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have

been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending the 2022 Budget (PTMD)

Mr. White reviewed the Resolution Amending the 2022 Budget with the Board of Poudre Tech Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District unanimously adopted the resolution amending the Enterprise Fund to \$8,270,000.

Bond Matters

Mr. Kerr presented the details of the proposed Loan to the Board of Poudre Tech Metropolitan District.

Consider Approval of Engagement Letter with Ballard Spahr for Bond Counsel Services

Mr. White presented the Engagement Letter with Ballard Spahr for Bond Counsel Services to the Board of Poudre Tech Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Engagement Letter with Piper Sandler & Company for Financial Advisor Services

Mr. White presented the Engagement Letter with Piper Sandler & Company for Financial Advisor Services to the Board of Poudre Tech Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Special Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron

Mr. White presented the Special Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron to the Board of Poudre Tech Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the disclosure letter.

Consider Adoption of a Resolution Approving a First Amendment to Stock Pledge Agreement with Points West Community Bank

Ms. Reed presented the Resolution Approving a First Amendment to Stock Pledge Agreement with Points West Community Bank and described the purpose of the amendment, which is only to make sure the pledge continues under the new proposed loan to be issued by the Water Activity Enterprise. Following discussion, upon a motion duly made and seconded, the Board of Poudre Tech Metropolitan District unanimously adopted the resolution. Ms. Wynn noted that she will get hard signatures to deliver to Ballard Spahr.

Consider Adoption of a Resolution Authorizing the Issuance by Poudre Tech Metropolitan District by and through its Water Activity Enterprise, in the Town

Ms. Reed presented the Resolution Authorizing the Issuance by Poudre Tech Metropolitan District by and through its Water Activity Enterprise, in the Town of Windsor, Colorado, of its Water Revenue Refunding and Improvements Loan, Series 2022, in an approximate amount of \$6,600,000 (“Loan”), Authorizing the Execution of a Loan Agreement with Points West Community Bank, and Approving Other Documents Relating to the Loan to the Board of Poudre Tech Metropolitan District.

of Windsor, Colorado,
of its Water Revenue
Refunding and
Improvements Loan,
Series 2022, in an
approximate amount of
\$6,600,000 (“Loan”),
Authorizing the
Execution of a Loan
Agreement with Points
West Community Bank,
and Approving Other
Documents Relating to
the Loan

Ms. Reed described the authorizations under the resolution to approve and execute the loan agreement. The Board discussed the interest rate and noted that Mr. Brasse at Points West Community Bank is locking the interest rate at 4.03%. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution. Ms. Wynn noted that she will get hard signatures to deliver to Ballard Spahr. The Board noted that closing will occur on June 23, 2022.

Other Business

Next Meeting – July 21, 2022.

Adjourn

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

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

John Jensen

Secretary for the Meeting

The foregoing minutes were approved on the 21st day of July, 2022.