

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS

WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 3, & 4

Held: 2:00 p.m. on April 21, 2021, held via Zoom Teleconference.

Attendance/Qualification

A joint meeting of the Boards of Directors of Wyndham Hill Metropolitan District Nos. 1, 3, & 4 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Boards, were in attendance:

Jon R. Lee
Jessica Brothers
Steve Rane

Also present for the Districts: K. Sean Allen, Esq., White, Bear Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel; Rean Robl, Community Development Group

Combined Meeting

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

Call to Order/Quorum

Director Lee noted that a quorum of the Districts' Boards was present and called the meeting to order.

Disclosure Matters

Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each Director confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates, having been available for review by the Directors, were made part of the official minutes of the meeting by reference. 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.

Agenda The Directors reviewed the agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda.

Approval of Minutes Mr. Allen presented the Boards with the minutes from the October 22, 2020 meeting for consideration. Following discussion, upon motion duly made and seconded, the Boards approved the minutes as presented.

Construction Update

Project Status Director Lee noted to the Boards that the District is seeking a permit for road work in Filing No. 9 and noted that landscape work in Filing No. 9 is near completion. It was also noted that Filing 10 will have more Public Improvements estimated to begin in the 4th quarter of 2021.

Approval/Ratification of Public Improvement Interim Construction Contract(s) Director Brothers summarized the interim construction contracts and change orders to be approved. Following discussion, upon a motion duly made and seconded, the Boards approved the contracts and change orders as presented.

New Contract Report – Bids and Awards, Construction None

Financial Matters

Financial Statements and Payables Mr. Rane provided the Boards with financial statements dated March 31, 2021 and payables for District Nos. 1, 3 & 4. Following discussion, upon motion duly made and seconded the Boards unanimously accepted the financial statements and approved the payables as presented.

Consider Adoption of Resolution Approving 2021 Budget (District No. 4) Mr. Rane opened the public hearing on the 2021 Budget for District No. 4. Mr. Allen 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.

Mr. Allen reviewed the 2021 Budget Resolution with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2021 Budget.

2020 Audit Mr. Rane presented the Audit for District No. 1 and the Audit exemption Application for District No. 3. Following discussion,

upon a motion duly made and seconded, the Boards of District No. 1 & 3 approved the Audit and Audit Exemption Application.

District No. 4:
Consideration Resolution for the Issuance of Subordinate Limited Tax General Obligation Notes of the District, as "draw-down" notes of the District, in an aggregate amount not to exceed \$20,000,000, and related Note Documents

Director Rane provided a summary to the Board of District No. 4 regarding the subordinate fill up debt/note structure relative to the cost of public improvements. Mr. Rane recommended that the Board approve the authorizing resolution, but delay in the issuance/closing of the debt/note until funding is needed for construction which will delay the closing costs to be paid upon the actual debt/note closing. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution.

General Matters

2021 Annual Administrative Resolution

The Boards reviewed the 2021 Annual Administrative Resolution. Following discussion, upon a motion duly made and seconded, the Boards adopted the resolution.

Consider Approval of Operation/Maintenance and Capital Funding and Reimbursement Agreements with Frederick Development Company/District No. 4

Director Rane provided a summary to the Board regarding District No. 4's need for cash advances from the developer's land sale proceeds which will go into escrow as an advance to the District to pay for construction of public improvements. Director Rane also noted that operational/administrative advances are needed from the developer to allow the District to pay current operational costs. Mr. Allen presented the operational and capital advance and reimbursement funding agreements. After a discussion, upon motion duly made and seconded, the Board adopted the agreements.

District Website

The Boards engaged in a general discussion regarding the website and noted it as live to the public.

2021 Accounting/Construction Management Rates

The Boards reviewed the 2021 Accounting/Construction Management Rates. Following discussion, upon a motion duly made and seconded, the Boards approved the 2021 rates.

Public Comment (limit 3 minutes each and for items/topics not on this agenda)

None.

Next Regular Meeting
(October 28, 2021)

Adjournment

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

The foregoing minutes were approved by the Boards of Directors and approved on October 28, 2021 and constitute a true and correct copy of the minutes of the above-referenced meeting.

Steve Rane
Steve Rane (Jan 10, 2022 10:24 MST)

Secretary for District