

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

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

Held: 11:30 a.m. on October 27, 2022, 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.

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.

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| Agenda | The Directors reviewed the agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented. |
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| Approval of Minutes – April 28, 2022 | Mr. Allen presented the Boards with the minutes from the April 28, 2022 meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes as amended. |
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Construction Update

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| Project Status | Director Lee informed the Boards the public improvement construction is done for the initial filings and Town acceptance thereof is pending. Director Lee noted that future filings will trigger more public improvement construction. |
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| Approval/Ratification of Public Improvement Interim Construction Contract(s) | None. |
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| <p>New Contract Report – Bids and Awards, Construction Budget</p> | <p>Director Rane presented a summary of the change orders to the Boards of District Nos. 1 and 4. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1 and 4 unanimously approved the change orders.</p> |
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Financial Matters

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| Financial Statements and Payables | Director Rane provided the Boards with financial statements dated September 30, 2022 and payables. Following discussion, upon a motion duly made and seconded, the Boards unanimously accepted the financial statements and ratified the payables as presented. |
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| Public Hearing on 2022 Budget Amendment (District Nos. 1 and 3) | Director Lee opened the public hearings on the 2022 Budget Amendments. Mr. Allen noted that the notice of public hearings was provided in accordance with Colorado Law. No written objections were received prior to the meeting. There being no public comment, the hearings were closed. |
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| Consider Adoption of Resolutions Amending 2022 Budgets | Director Rane reviewed the amended 2022 Budgets with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted their resolution amending the 2022 Budget. |
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Public Hearing on 2023
Budget (District No. 1)

Director Lee opened the public hearing on the proposed 2023 Budget. 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.

Consider Adoption of
Resolution Approving
2023 Budget (District
No. 1)

Director Rane reviewed the 2023 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

Public Hearing on 2023
Budget (District No. 3)

Director Lee opened the public hearing on the proposed 2023 Budget. 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.

Consider Adoption of
Resolution Approving
2023 Budget (District
No. 3)

Director Rane reviewed the 2023 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

Public Hearing on 2023
Budget (District No. 4)

Director Lee opened the public hearing on the proposed 2023 Budget. 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.

Consider Adoption of
Resolution Approving
2023 Budget (District
No. 4)

Director Rane reviewed the 2023 Budget with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

Discuss Issuance/Closing
Timing/Cost of Issuance and
Legal Opinions District No.
4's Subordinate Limited Tax
General Obligation Draw
Down Notes, Series 2021

The Board noted there is no debt issuance needed at this time due to the delay in the start of public improvement construction within District No. 4.

(First Authorized April 2021
but Not Issued)

General Matters

Discuss and Consider
Approval of Property and
Liability Schedule and
Limits

The Boards reviewed the current general liability and property schedules and limits. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the general liability and property schedules.

Consider Approval of
Resolution Calling May 3,
2023 Director Election

Mr. Allen reviewed the Resolution Calling the May 3, 2023 Director Election with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

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

None.

Next Regular Meeting

The next regular meeting is scheduled for April 27, 2023.

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 April 27, 2023, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Steve Rane

Secretary for District