

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

WESTERLY METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, March 11, 2021 at 9:00 a.m.

The meeting was also held via teleconference due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and threat posed by the COVID-19 coronavirus.

Attendance

The special meeting of the Boards of Directors of the Westerly Metropolitan District Nos. 1-4, was called and 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:

Heidi Jo Majerik
Alex Woodin
Patrick Chelin
Todd Johnson
John Prestwich

Also present: Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Jason Carroll and Joyce Stiles, Clifton Larson Allen, District Accountant.

Call to Order

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

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.

**Conflict of Interest
Disclosures**

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 Board. 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. Directors Majerik and Woodin disclosed their affiliation with Southern Land Company, LLC as a potential conflict of interest with the Bonds since Southern Land Company and its affiliates are likely to be reimbursed with proceeds. 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.

Agenda

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

Consider Approval of Minutes from January 22, 2021 Special Meeting

Mr. White presented the Boards with the minutes from the January 22, 2021 special meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes as presented.

Public Comment

No public were present in the meeting.

Legal Matters

Consider Approval of Resolution Regarding Acceptance of District Eligible Costs Incurred by Erie Land Company, LLC in the amount of \$1,394,576.66 (District No. 1)

Mr. White described the cost certification and reimbursement process pursuant to the Infrastructure Acquisition and Reimbursement Agreement with Erie Land Company, LLC with the Board. The Board reviewed the Engineer's Certification, Accountant's Certification, and Resolution. Following review and discussion, upon a motion duly made and seconded, the Board approved the resolution. Directors Majerik and Woodin informed the Board that they have a potential conflict of interest involving the matter discussed herein, and Directors Majerik and Woodin abstained from voting on the matter.

Consider Approval of Project Fund Requisition No. 1

Mr. White presented the Board with Project Fund Requisition No. 1 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 approved the requisition. Directors Majerik and Woodin informed the Board that they have a potential conflict of interest involving the matter discussed herein, and Directors Majerik and Woodin abstained from voting on the matter. Ms. Majerik noted that Erie Land Company will provide a letter to the District directing reimbursement under the Infrastructure Acquisition and Reimbursement Agreement to go to Southern Land Company.

Financial Matters

Consider Approval Claims/Financials

None.

Mr. Carroll indicated that financials will be provided for future meetings.

Consider Approval of Applications for Exemption from 2020 Audit

Mr. Carroll presented the Board with the Applications for Exemption from 2020 Audit. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications.

Construction Matters

Construction Update

Mr. White and the Boards engaged in discussion regarding the public bidding of Erosion Control and Wet Utilities contracts. An Invitation to Bid for each was published on March 10, 2021. No Board action taken.

Discussion Regarding Bidding of Construction Management Services

The Boards engaged in general discussion regarding construction management services.

Other Business

None.

Adjourn

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

Secretary for the Meeting

The foregoing minutes were approved by the Boards of Directors on the 8th day of April, 2021.



Secretary for the Meeting