

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF THE
WESTERLY METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, July 12, 2021 at 9:00 a.m.

The meeting was also held via teleconference.

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
Todd Johnson
John Prestwich

Director Chelin was absent and excused. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; 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. Director 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, amended to include review of bids for Open Space Restoration Construction Project.

Consider Approval of Minutes from June 10, 2021 Special Meeting

Mr. White presented the Boards with the minutes from the June 10, 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 re Acceptance of District Eligible Costs incurred by Erie Land Company, LLC

Mr. White presented the Resolution Regarding Acceptance of District Eligible Costs (Acceptance No. 5) Incurred by Erie Land Company, LLC to the Boards of District Nos. 1 and 4 for consideration. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1 and 4 approved the Joint Resolution Regarding Acceptance of District Eligible Costs (Acceptance No. 5) Incurred by Erie Land Company, LLC and the Board of District No. 4 approved the related Project Fund Requisition No. 3 under the Westerly Metropolitan District No. 4 Indenture of Trust Dated February 19, 2021 General Obligation Limited Tax Bonds, Series 2021A.

Construction Matters

Construction Update

No update provided.

Review and Consider Approval of Pay Applications

- i. HEI Civil
- ii. Thoutt Bros
- iii. Stormwater Logistics

Mr. White presented the Boards with pay applications received which have been reviewed and approved by the Construction Manager. The Boards discussed review of pay applications by Ranger Engineering and directed Ranger Engineering to review monthly pay applications. Following discussion, upon a motion duly made and seconded, the Board approved applications for payment received from HEI Civil, Thoutt Bros. Concrete, and Stormwater Logistics.

Review Bids for Open Space Restoration Construction Project

Mr. White presented bids for the Open Space Restoration Construction Project. H-2 Enterprises, LLC was the only bidder. Following discussion, upon a motion duly made and seconded, the Board determined to award the construction agreement to H-2 Enterprises, LLC, subject to successful agreement negotiation and directed legal to return with the construction agreement at the next meeting.

Financial Matters

Consider Approval Claims/Financials

None.

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 12th day of August, 2021.