

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

Held: Monday, October 4, 2021 at 4:00 p.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:

Alex Woodin
Patrick Chelin
Todd Johnson
John Prestwich

Director Majerik 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 Jason Carroll, 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. 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.

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. 7) 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. 7) Incurred by Erie Land Company, LLC and the Board of District No. 4 approved the related Project Fund Requisition under the Westerly Metropolitan District No. 4 Indenture of Trust Dated February 19, 2021 General Obligation Limited Tax Bonds, Series 2021A.

Construction Matters

Construction Status Update

No construction update was presented. Mr. White discussed with the board a review of design and engineering contracts that may be assigned to the District by Southern Land Company.

Financial Matters

Consider Approval Claims/Financials

Mr. Carroll presented the Board of District No. 1 with a listing of claims payable and the Board of District No. 4 with Project Fund Requisition. Following review, upon motion duly made, seconded and unanimously carried, the Board of District No.1 and the Board of District No. 4 approved the Project Fund requisition associated with the Resolution Re Acceptance of District Eligible Costs approved at the meeting.

The Board discussed a desire to have district construction contract pay applications and any Change Orders presented to the District reviewed by Ranger Engineering, and deferred approval of construction pay applications until the next regular meeting..

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 14th day of October, 2021.

