

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

Held: Thursday, October 14, 2021 at 10:00 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
Todd Johnson
John Prestwich

Directors Johnson and Chelin were 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. 8) 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. 8) 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.

Consider Approval of Assignment of Consultant Agreements from Southern Land Company

Mr. White presented to the Boards an agreement assigning consultant contracts from Erie Land Company to the District. The assignment is made because the work under the contracts is district eligible and will eliminate the need for the District to consider reimbursements to the Developer on a regular basis. The District’s engineer, Ranger Engineering, will review invoices for any private work completed under the contracts, and the District will invoice Erie Land Company for such work. Upon a motion duly made and seconded, the Board of District No. 1 approved the agreement.

Engagement of Construction Manager

Mr. White discussed with the Board that Southern Land Company has been action as the de-facto construction manager. The Board expressed a desire to formally engage Southern Land Company as the Construction Manager. Mr. White explained that because Erie Land Company (an affiliate of Southern Land Company) owns more than 25% of the property in the District, statute requires publication of a notice before entering into a contract with Southern Land Company. The Board directed legal counsel to publish a notice of invitations to bid for construction management work.

Consider Approval of Change Order No. 1 to Construction Agreement for Wet Utilities with Hudick Excavating, Inc. d/b/a HEI Civil

Mr. White presented Change Order No. 1 to the District’s contract with HEI Civil. The purpose of the Change Order is add and deduct scope from the contract. Ranger engineering has reviewed the change order and confirmed the changes are district eligible. Upon a motion duly made and seconded, the Board of District No. 1 approve the change order.

Review Bids for Westerly Filing 1 Tract Improvements and Consider Award of Construction Project

Mr. White discussed bidding for Filing 1 Tract Improvements and the bids received. Upon review of the bids and comparisons, Mr. Pekas recommended awarding separate contracts for irrigation and landscaping, fences, and playground equipment in order to get the best prices.

Upon a motion duly made and seconded, the Board approved the award of contracts to Nu Style Landscape and Development LLC for Irrigation work; Ventura Electric, Inc. for Tract Lighting; Standard Fence Co for Fence Services; Star Playgrounds for playground and park work; and Maglin for acquisition of sight furnishings.

Legal counsel will prepare the appropriate contracts.

Consider Acceptance of Engineer's Report and Certification No. 8

Mr. White presented Engineer's Report and Certification No. 8 from Ranger Engineering. Ranger Engineering has reviewed the District's construction contract pay applications for approval. Ranger Engineering also tracts developer contracts and reimbursement amounts. Upon a motion duly made and seconded, the Board of District No. 1 accepted the Engineer's Report and Certification No. 8.

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 11th day of November, 2021.