

**WEST BOYD METROPOLITAN DISTRICT NOS. 1-3
2024 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (individually a “Board” and collectively, the “Boards”) of West Boyd Metropolitan District Nos. 1-3 (individually, a “District” and collectively, the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF WEST BOYD METROPOLITAN DISTRICT NOS. 1-3 HEREBY RESOLVE AS FOLLOWS:

1. Each Board directs the District Manager to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the District’s boundaries have not changed since the filing of the last District map, with the Division, the Larimer County (the “County”) Clerk and Recorder and County Assessor on or before January 1, 2024, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, each Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District’s agent; and (iv) the mailing address of the District’s agent.

3. Each Board directs legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2024, the District’s annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the County Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder’s Office, the City Council of the City of Loveland (“City”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the Districts.

4. Each Board directs the District’s accountant to submit a proposed 2025 budget for the District to the Board by October 15, 2024, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolution, including certification of mill levies and amendments to the budget if necessary; to certify the mill levy to the County on or before December 15, 2024; and to file the approved budget and amendments thereto with the proper

governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. If additional real property is included into the boundaries of any District in the future, each District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. Each Board directs legal counsel to notify the City of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by each District, each Board directs the District accountant to prepare and file with the Division on or before March 1, 2024, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2024, an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

9. Each Board hereby authorizes the District's accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption with the Colorado State Auditor by March 31, 2024, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., each Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2024 and filed with the State Auditor by July 31, 2024. In addition, if each District has authorized but unissued general obligation debt as of the end of the fiscal year, the Districts' accountant shall cause to be submitted to the City that adopted a resolution of approval of the District, the District's audit report or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

10. If the Districts hold property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Boards direct legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2024 and submit the report to the Colorado State Treasurer by November 1, 2024, in accordance with Section 38-13-401 *et seq.*, C.R.S.

11. The Boards direct the Districts' accountant to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans

from financial institutions or other multiple fiscal year obligations by the Districts and any refundings thereof.

12. The Boards direct the Districts' accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the Districts within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

13. Each Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C., 4725 S. Monaco Street, Suite 360, Denver, CO 80237 and Pinnacle Consulting Group, Inc, 550 W Eisenhower Blvd., Loveland CO, 80537.

14. Each Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

15. Each Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Loveland Reporter Herald*.

16. The Board for District No. 1 hereby determines that each director shall receive compensation for the directors' services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. Each Board for District Nos. 2 and 3 determines that its directors shall not receive compensation for services as directors pursuant to Section 32-1-902(3)(a), C.R.S.

17. Each Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in each District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, C.R.S. and Section 24-12-101, C.R.S., each Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the County Clerk and Recorder, Clerk of the Court and with the Division.

18. The Boards extend the current indemnification resolutions, adopted via resolution by the Board for each District on December 19, 2019, to allow the resolutions to continue in effect as written.

19. Pursuant to Section 32-1-1101.5, C.R.S., each Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever each District authorizes or incurs a general obligation debt, each Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the

County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever each District incurs general obligation debt, each Board directs legal counsel to submit a copy of the recorded notice to the City within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

20. Each Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

21. Each Board directs legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

22. Each Board has determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

23. The Districts are currently members of the Special District Association ("SDA") and insured through the Colorado Special Districts Property and Liability Pool. Each Board directs the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards and District staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

24. The members of the Boards have reviewed the minutes from the Districts' meeting held on November 16, 2022 meeting of the Boards, which minutes are attached hereto as **Exhibit A**. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

25. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., each Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. Each Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

26. Pursuant to Section 32-1-104.5(3)(a), C.R.S., each Board hereby designates the Districts' official website as www.westboydmd.live. Each Board directs District management to maintain and update the official website of the Districts in compliance with Section 32-1-104.5(3)(a), C.R.S.

27. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act

(Sections 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts' official custodians may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. Each District hereby designates the District's accountant as its official custodian over public deposits.


28. The Boards hereby authorize the Districts' Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

29. Unless otherwise authorized by the Boards and except for contracts that are publicly bid, the Boards' President or Districts' Project Manager are authorized, but not obligated, to take any contract actions within the Districts' approved budget including, but not limited to, approving task orders, work orders, and change orders. All actions taken by the Boards' President and/or the Project Manager shall be ratified by the Boards at the next meeting of the Boards.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 19TH DAY OF NOVEMBER, 2023.

WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

By: 
 6E547B7DD87F45B...
 Timothy DePeder, President

*Signature Page to West Boyd Metropolitan District Nos. 1-3
2024 Annual Administrative Matters Resolution*

EXHIBIT A

**Minutes from Meeting held
November 16, 2022**

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF WEST BOYD METROPOLITAN DISTRICT NOS. 1-3

HELD
November 16, 2022

The Boards of Directors of West Boyd Metropolitan District Nos. 1-3 held a coordinated special meeting, open to the public, via MS Teams, at 12:00 p.m., Wednesday, November 16, 2022.

ATTENDANCE

Directors in Attendance: (via teleconference)

Tim DePeder, President
Rishi Loona, Vice President
Kim Perry, Secretary

Directors absent and Excused:

Josh Kane, Treasurer & Assistant Secretary

Also in Attendance: (via teleconference)

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.
Jeff Breidenbach, Jim Niemczyk and Abby Kirkbride; McWhinney
Shannon McEvoy, Sarah Bromley, Kieyesia Conaway, Irene Buenavista,
Casey Milligan, Tiffany Skoglund, Molly Brodlun; Pinnacle Consulting
Group, Inc.

CALL MEETING TO ORDER

The meeting was called to order at 12:08p.m. by District Manager, Sarah Bromley. The Directors in attendance confirmed their qualifications to serve.

COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the West Boyd Metropolitan District No. 1, with concurrence by the West Boyd Metropolitan District Nos. 2 and 3.

CONFLICTS OF INTEREST

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board

RECORD OF PROCEEDINGS

Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF
AGENDA

The Boards considered the agenda. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

APPOINTMENT TO
FILL BOARD
VACANCY

Mr. Pogue addressed the Boards and provided an overview of the process for appointing interested candidates to the Boards noting there is one interested candidate to fill the vacancy on the Boards of District Nos. 1-3. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to appoint Abby Kirkbride to the Board of Directors to fill the term expiring May 2025.

ELECTION OF
OFFICERS

The Boards discussed the election of Officers. Upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to elect the slate of Officers as noted below.

Tim DePeder, President
Rishi Loona, Vice President
Josh Kane, Treasurer & Assistant Secretary
Kim Perry, Secretary
Abby Kirkbride, Assistant Secretary & Assistant Treasurer

RECORD OF PROCEEDINGS

PUBLIC COMMENT There were no members of the public present.

CONSENT
AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—November 29, 2021 Special Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of June 30, 2022.
- E. Consideration and Approval of 2023 Administrative Matters Resolution.
- F. Consideration and Approval of 2023 Meeting Resolution.
- G. Consideration and Approval of 2023 Election Resolution.

Upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the consent agenda items, as presented.

FINANCIAL ITEMS

Director DePeder opened the 2023 Budget Hearing for West Boyd Metropolitan Districts Nos. 1-3. Ms. Bromley reported that notice of the budget hearing had been published on November 9, 2022 in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. Buenavista reviewed the budgets in detail and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets by District and fund are as follows:

District No. 1

General Fund Expenditures: \$97,767.00

Capital Fund Expenditures: \$30,000.00

District No. 2

Mill levy is 25.000 mills

General Fund Expenditures: \$ 892.00

District No. 3

Mill levy is 25.000 mills.

General Fund Expenditures: \$263.00

RECORD OF PROCEEDINGS

Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2023 budgets for West Boyd Metropolitan Districts Nos. 1-3, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 15, 2022 and approve all other documents related to the 2023 budget pending changes to Legal expenditures to \$17,500.00 and Director fees to \$1,000.00. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

Approval of work order with MRES for financial Services related to bond issuance: Mr. Pogue presented the work order with MRES for financial Services related to bond issuance and answered questions. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the work order with MRES for financial Services related to bond issuance.

Approval of Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”), and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances and Approval to Assign the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances to PFLVD: Mr. Pogue presented the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances and Approval to Assign the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances to PFLVD and answered questions. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to approve the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”), and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances and Approval to Assign the Third Amendment to 2020 Funding and Reimbursement Agreement with VDW Properties, LLC (“VDWP”) and in connection therewith Refunding of Subordinate Note and Issuance of New Subordinate Note to VDWP for Operating Advances to PFLVD.

Approval of Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances and Approval to Assign the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances to PFLVD: Mr. Pogue presented the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances and Approval to Assign the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances to PFLVD and answered questions. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Loona and, upon vote, unanimously carried, it was

RESOLVED to approve the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances and Approval to Assign the Third Amendment to Improvement Acquisition, Advance, and Reimbursement Agreement with VDWP for Capital Advances to PFLVD.

DISTRICT
MANAGEMENT

Manager’s Report: Ms. Bromley reviewed the Manager’s Report with the Boards and answered questions.

OTHER ITEMS

There were no Other Items to bring before the board.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Boards, and upon motion and second, the meeting was adjourned at 12:33 p.m.

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

Respectfully Submitted,

Kieyesia Conaway
Kieyesia Conaway, Secretary for the Meeting