

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

### WATERFALL METROPOLITAN DISTRICT NO. 1

HELD  
December 15, 2021

The Board of Directors of the Waterfall Metropolitan District No. 1, held a special meeting, open to the public, via MS Teams and teleconference at 8:30 a.m. on Wednesday, December 15, 2021.

ATTENDANCE:

Directors in Attendance: (Via Teleconference)  
Kim Perry, President & Chairperson  
Abby Kirkbride, Vice President & Asst. Secretary  
Sam Salazar, Secretary  
Tim DePeder, Treasurer  
Rishi Loona, Assistant Secretary

Also, in Attendance Were: (Via Teleconference)  
Alan Pogue; Icenogle Seaver Pogue, P.C.  
Shannon McEvoy, Irene McCaffrey, Brendan Campbell and Kieyesia  
Conaway; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 8:31 a.m. by Director Perry, President of the Board, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF  
INTEREST  
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board 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 Board determined

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that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

AGENDA

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

**RESOLVED** to approve the agenda, as amended to add consideration of a finance committee and approval of a financial adviser for bond refinancing to the finance section.

PUBLIC COMMENT

There were no members of the public present.

2022 PROPOSED  
BUDGET HEARING

2022 Budget Hearing: Director Perry opened the 2022 Budget Hearing for Waterfall Metropolitan District No. 1. Mr. McEvoy reported that notice of the budget hearing was published on December 12, 2021, in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. McCaffrey reviewed the budgets in detail and responded to questions. The budgets for the District by fund are as follows:

District No. 1  
Mill levy is 45.000 mills  
General Fund Expenditures: \$155,682  
Capital Projects Fund: \$1,900,310  
Debt Service Fund: \$6,586,974

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

**RESOLVED** to approve the Resolution to Adopt the 2022 budgets for Waterfall Metropolitan District No. 1, set the mill levies, appropriate budgeted funds and approve all other documents related to the 2022 budgets.

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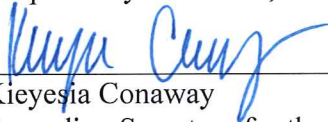
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FINANCIAL ITEMS Bond Refinancing: Ms. McCaffrey discussed Bond Refinancing with the Board, answered questions, and requested the appointment of a Finance Committee and approval of engagement with Piper Sandler to serve as a Municipal Advisor. Upon a motion duly made by Director DePeder, seconded by Director Loona and, upon vote, unanimously carried, it was

**RESOLVED** to appoint Directors Loona and DePeder to the Finance Committee and to approve engagement of Piper Sandler to serve as Municipal Advisor.

ADJOURNMENT There being no further business to come before the Board, the meeting was adjourned 8:39 a.m.

Respectfully submitted,

  
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Kieyesia Conaway  
Recording Secretary for the Meeting