

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

WATERFALL METROPOLITAN DISTRICT NO. 1

HELD
September 10, 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 1:00 p.m. on Friday, September 10, 2021.

ATTENDANCE:

Directors in Attendance: (Via Teleconference)

Kim Perry, President & Chairperson

Courtney Parmelee, Vice Chairman/Assistant Secretary

Also, in Attendance Were: (Via Teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.

Shannon McEvoy, Irene McCaffrey, and Andrew Kunkel; Pinnacle Consulting Group, Inc.

Sam Salazar, McWhinney.

CALL TO ORDER

The meeting was called to order at 1:05 p.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 that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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AGENDA

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

RESOLVED to approve the agenda, as amended to move item II. Finance Manager Items after item IV. District Manager Items.

PUBLIC COMMENT

There were no members of the public present.

LEGAL ITEMS

Second Amended and Restated Meeting Resolution: Mr. Pogue presented the Second Amended and Restated Meeting Resolution to the Board. Following review and discussion, and upon a motion duly made by Director Parmelee, seconded by Director Perry and, upon vote, unanimously carried, it was

RESOLVED to approve the Second Amended and Restated Meeting Resolution.

DISTRICT MANAGER ITEMS

Appointments to Fill Board Vacancies: Mr. McEvoy addressed the Board and provided an overview of the process for appointing interested candidates to the Board noting there are three interested candidates to fill three vacancies on the Board of District No. 1. Following review and discussion, and upon a motion duly made by Director Parmelee, seconded by Director Perry and, upon vote, unanimously carried, it was

RESOLVED to appoint Rishi Loona, Sam Salazar, and Tim DePeder to the Board of Directors for District No. 1 to fill the terms expiring May 2022 and May 2023.

Election of Officers: The Board discussed the election of Officers. Following review and discussion, and upon a motion duly made by Director Parmelee, seconded by Director Perry and, upon vote, unanimously carried, it was

RESOLVED to elect the slate of Officers to the positions mentioned below.

Kim Perry, President
Courtney Parmelee, Vice President/Assistant Secretary
Rishi Loona, Assistant Secretary

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Sam Salazar, Secretary
Tim DePeder, Treasurer

FINANCIAL ITEMS

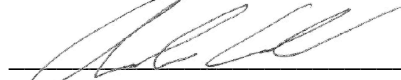
Designation of Finance Committee and Approval of Authorization for its Engagement of Financial Advisors for Bond Refinancing: Ms. McCaffrey reviewed the need to designate a Finance Committee and requested authorization for its engagement of financial advisors for bond refinancing. The Board directed staff to create a Finance Committee comprised of Director Parmelee and Director DePeder with Mr. Campbell, Ms. McCaffrey, and Mr. Pogue to be a liaison for bond refinancing between the Board and the Financial Advisors. Following review and discussion, and upon a motion duly made by Director Perry, seconded by Director Parmelee and, upon vote, unanimously carried, it was

RESOLVED to approve the appointment of the Finance Committee to act as liaison with the Board to direct bond refinancing.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned 1:24 p.m.

Respectfully submitted,



Andrew Kunkel

Recording Secretary for the Meeting