

## RECORD OF PROCEEDINGS

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

OF

### THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NOS. 1-3 ("Districts")

Held: October 4, 2019 at 9:00 a.m. at:

85 Parsenn Road  
Winter Park, Colorado

#### ATTENDANCE

A Regular Meeting of the Board of Directors of The Village at Winter Park Resort Metropolitan District Nos. 1-3, County of Grand, Colorado ("**Boards**"), was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Brian VandenBroek  
Jennifer Armstrong  
Jennifer Ingrassia  
Doug Laraby

Absent but excused:  
Monty Waugh

Also present were:

Heather Ruth, Winter Park Resort

Trisha K. Harris, Esq., White Bear Ankele Tanaka & Waldron, P.C.,  
General Counsel via telephone

Carol Gaynor, CliftonLarsonAllen LLP, District Accountant via telephone

Mike Sullivan and Laci Knowles of D.A. Davidson via telephone

#### ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: Attorney Trisha K. Harris discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any

matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Trisha K. Harris that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda: The Agenda for the District's regular meeting was distributed for the Boards' review. Following discussion and upon motion duly made and seconded the Boards unanimously approved the Agenda.

Minutes: The Board reviewed the minutes from the May 3, 2019, regular meeting. Following discussion, upon motion duly made seconded and, unanimously carried, the Board approved the meeting minutes subject to one change to indicate that Mr. Laraby was not present at the May 3, 2019 meeting.

Public Comment: None.

LEGAL  
MATTERS

Discussion Regarding Maintenance Requirements: The Boards engaged in general discussion regarding the ownership and maintenance obligations of the District in relation to the Lot E improvements, the Road and Plaza Unit, the Gazebo Unit and the Pond Unit. Ms. Harris is to work with Ms. Ruth to further research and present additional information. Ms. Harris is to also provide any necessary agreements to clarify or document maintenance obligations at the November meeting.

Review Agreement Between the Master Association and District No. 1 Concerning Maintenance by the Association of Improvements: The Board engaged in general discussion regarding the Agreement Between the Master Association and District No. 1 Concerning Maintenance by the Association of Improvements in conjunction with the discussion regarding maintenance requirements.

FINANCIAL  
MATTERS

Consider Approval of Payables/Financials/Claims: Ms. Gaynor presented the payables, financials, and claims to the Boards for review. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables, financials, and claims.

Discussion Regarding Reconciliation of District Owned Assets: CliftonLarsonAllen is in the process of reviewing the assets of the District in relation to the value of the same set forth in the audit and will have information to present at the November meeting.

Discussion Regarding Bond Issuance/Balloon Payment Due in 2022:

Mike Sullivan of D.A. Davidson presented a summary of the existing debt of the District to the Boards and discussed options for refinancing of the same. The Boards engaged in general discussion regarding the same.

Discussion Regarding 2020 Budget Status:

Ms. Gaynor presented preliminary budgets to the Boards. The Boards engaged in general discussion regarding the 2020 Budget and provided direction to Mr. Gaynor regarding revisions to the preliminary budgets.

2019 Audit:

The Boards engaged in a general discussion regarding the engagement of the auditor for the 2019 audit and determined to engage Fiscal Focus. An engagement letter will be provided for approval at the November meeting.

OTHER BUSINESS

Next Meeting: November 1, 2019

ADJOURNMENT

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 record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

The foregoing minutes were approved by the Boards of Directors on the 1<sup>st</sup> day of November, 2019.

Secretary

