

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

THE VILLAGE AT WINTER PARK RESORT
METROPOLITAN DISTRICT NOS. 1-3

Held: Friday, March 19, 2021 at 11:30 a.m.

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Public Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

Attendance

The joint special meeting of the Board of Directors of The Village at Winter Park Resort Metropolitan District Nos. 1-3 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Jennifer Ingrassia
Doug Laraby
Jennifer Armstrong
Paul Thorpe
Autumn Penny

Also present were William P. Ankele, Jr., Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Jason Trow, Property Owner; and Kyle Thomas, D.A. Davidson.

Call to Order/Declaration
of Quorum

It was noted that a quorum of the Board was present and the meeting was called to order.

Conflict of Interest
Disclosures

Mr. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors with 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 Boards. Mr. Ankele noted that a quorum

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

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. The Boards determined to defer public comment until the end of the meeting.

Consider Approval of February 5, 2021 Joint Special Minutes

Mr. Ankele presented the February 5, 2021 Joint Special Minutes to the Boards. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes.

Public Comment

None.

Legal Matters

Consider Approval of Engagement Letter with D.A. Davidson for Investment Banking Services

Mr. Ankele presented the Engagement Letter with D. A. Davidson for Investment Banking Services to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Financial Matters

Consider Approval of Payables/Financials

Mr. Ankele presented the Boards with the Payables and Financials for the Districts for consideration. Following review, upon a motion duly made and seconded, the Boards unanimously approved the payables and financials.

Review Proposals Regarding Refinancing of Existing Debt

Kyle Thomas of D.A. Davidson presented Proposals Regarding Refinancing of Existing Debt to the Boards. This included 5 separate proposals from banks interested in the refinancing. Following extensive discussion regarding the differences between the proposals, and upon a motion duly made and seconded, the Boards unanimously approved pursuing the structure proposed by NBH Bank.

Other Business

Next Meeting – April 23, 2021

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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

Doug Laraby

Doug Laraby (Apr 23, 2021 13:46 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 23rd day of April, 2021.