

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, April 23, 2021 at 9:00 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.

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

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

Director Autumn Penny was absent. All absences are deemed excused unless otherwise noted in these minutes.

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 March 19, 2021 Joint Special Minutes

Mr. Ankele presented the March 19, 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

No Legal Matters were discussed.

Financial Matters

Consider Approval of Engagement Letter with Kutak Rock for Bond Counsel

Mr. Ankele presented the Engagement Letter with Kutak Rock LLP for Bond Counsel. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement letter.

Consider Special Fee Disclosure for White Bear Ankele Tanaka & Waldron

Mr. Ankele presented the Special Fee Disclosure for White Bear Ankele Tanaka and Waldron. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the disclosure.

Consider Approval of Engagement of External Financial Advisor

Mr. White presented an Agreement for Consulting Services with MuniCap, Inc. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement, upon updating the agreement to state "Town of Winter Park", and not

“City of Erie”.

Consider Approval of Other Consultants for Refinancing

Mr. Ankele discussed the Approval of Other Consultants for Refinancing with the Boards. Mr. White presented a Placement Agent Agreement with D.A. Davidson & Co. to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreement.

Consider Approval of Term Sheet for Refinancing

Mr. Ankele presented a Term Sheet for Refinancing by NBH Bank to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the term sheet.

Consider Approval of Rate Lock Agreement

The Approval of Rate Lock Agreement was not required.

Consider Approval of Notice of Redemption for 2021 Loan

Mr. Ankele presented the Notice of Redemption for 2021 Loan to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the notice.

Other Business

Next Meeting – May 7, 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 (Jul 16, 2021 07:50 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 7th day of May, 2021.