

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

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

Held: Wednesday, May 19, 2021 at 12:00 p.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
Autumn Penny
Paul Thorpe

Also present were William P. Ankele, Jr., Esq., and Trisha K. Harris, White Bear Ankele Tanaka & Waldron, Attorneys at Law; Jason Carroll, Janece Soendker, CliftonLarsonAllen; Keenan Rice, MuniCap, Inc.; Kristine Lay, Kutak Rock LLP; Kyle Thomas, D.A. Davidson; and Jason Trow, Property Owner.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and the meeting was called to order at 12:05 p.m.

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 Boards 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 May 7, 2021 Joint Special Minutes

Mr. Ankele presented the May 7, 2021 Joint Special Minutes to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Public Comment

None.

Legal Matters

None.

Financial Matters

Consider adoption of a resolution authorizing The Village at Winter Park Resort Metropolitan District No. 1 ("District No. 1") to issue indebtedness in the form of refunding loan (the "Series 2021 Refunding Loan") in the approximate original principal amount of \$2,150,000 (which amount is subject to increase or decrease as determined by the Board

Mr. Ankele introduced the authorization to issue indebtedness in the form of refunding loan to the Board of District No. 1 and consultants in attendance. Mr. Rice discussed the MuniCap Inc. report. Ms. Ley presented the Resolutions and the various funding documents to be approve therein. Mr. Trow had questions which were answered by the various consultants. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution.

pursuant to said resolution or as otherwise permitted by any resolution adopted by the Board at this meeting) for the purpose of refunding its Series 2012 Loan; approving the forms of a Loan Agreement, Promissory Note, Capital Pledge Agreement (District No. 2), Capital Pledge Agreement (District No. 3), and other financing documents, and authorizing the execution and delivery thereof and performance thereunder; ratifying and confirming the execution of other related documents; authorizing incidental action; and repealing prior inconsistent actions. (District No. 1)

Consider adoption of a resolution authorizing The Village at Winter Park Resort Metropolitan District No. 2 (“District No. 2”) to issue general obligation (unlimited tax) indebtedness in the form of a Capital Pledge Agreement (District No. 2) between District No. 1 and District No. 2, pursuant to which, among other things, District No. 2 will obligate itself to impose ad valorem property taxes on District No. 2’s taxable property each year and transfer the revenue derived therefrom

Ms. Lay presented the resolution authorizing The Village at Winter Park Resort Metropolitan District No. 2 (“District No. 2”) to issue general obligation (unlimited tax) indebtedness in the form of a Capital Pledge Agreement (District No. 2) between District No. 1 and District No. 2 to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution.

to District No. 1 for payment of the Series 2021 Refunding Loan; approving the form of Capital Pledge Agreement (District No. 2) and other related documents and authorizing the execution and delivery thereof and performance thereunder; authorizing incidental action; and repealing prior inconsistent actions.
(District No. 2)

Consider adoption of a resolution authorizing The Village at Winter Park Resort Metropolitan District No. 3 (“District No. 3”) to issue general obligation (unlimited tax) indebtedness in the form of a Capital Pledge Agreement (District No. 3) between District No. 1 and District No. 3, pursuant to which, among other things, District No. 3 will obligate itself to impose ad valorem property taxes on all of District No. 3’s taxable property each year and transfer the revenue derived therefrom to District No. 1 for payment of the Series 2021 Refunding Loan; approving the form of Capital Pledge Agreement (District No. 3) and other related documents and authorizing the execution and delivery thereof and performance thereunder;

Ms. Lay presented the resolution authorizing The Village at Winter Park Resort Metropolitan District No. 3 (“District No. 3”) to issue general obligation (unlimited tax) indebtedness in the form of a Capital Pledge Agreement (District No. 3) between District No. 1 and District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution.

authorizing incidental
action; and repealing prior
inconsistent actions
(District No. 3)

Other Business

Consider Approval of 2020
Audit (District No. 1)

Ms. Soendker presented the 2020 Audit to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the audit.

Next Meeting

November 5, 2021

Adjourn

There being no further business to come before the Boards, and following discussion and upon a motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting at 12:50 p.m.

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


Doug Laraby (Jan 4, 2022 07:57 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 5th day of November, 2021.