

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, June 24 2022 at 10:00 a.m.

*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 (District Nos. 1-3)  
Doug Laraby (District Nos. 1-3)  
Jennifer Armstrong (District Nos. 1 & 3)  
Autumn Penny (District Nos. 1-3)  
Jason Trow (District No. 2)  
Paul Thorpe (District Nos. 1-3)

Also present were William P. Ankele, Jr., Trisha K. Harris, White Bear Ankele Tanaka & Waldron, Attorneys at Law; Janece Soendker and Luis Lee, CliftonLarsonAllen.

Call to Order/Declaration  
of Quorum

It was noted that a quorum of the Board was present and Director Ingrassia called the meeting to order at 10:04 a.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.

Joint Meetings

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.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Consider Election of Officers

District Nos. 1 & 3

The Boards of District Nos. 1 & 3 engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1 & 3 elected Director Ingrassia as President, Director Laraby as Secretary/Treasurer, Director Penny as Assistant Secretary, Director Thorpe as Assistant Secretary and Director Armstrong as Assistant Secretary.

District No. 2

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Ingrassia as President, Director Laraby as Secretary/Treasurer, Director Penny as Assistant Secretary, Director Thorpe as Assistant Treasurer and Director Trow as Assistant Secretary.

Public Comment

None.

Consent Agenda

Mr. Ankele reviewed the items on the consent agenda with the Boards. Mr. Ankele advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were approved, ratified and adopted. It was noted that Director Trow voted no on the approval of the minutes.

- Minutes from the November 5, 2021 Joint Regular Meeting

Director Trow commented that the minutes do not include detail regarding his comments at the meeting. Going forward the minutes

will reflect more detail on comments made, and, will include a section for open/action items.

Director Trow also commented that the financial terms of CLA's agreement are not included in the minutes. Mr. Ankele commented that documents are typically not appended to the minutes, and noted the agreement was included in the meeting packet. It was suggested that the District could include agreements listed on the website.

When minutes are posted on the website, links to the agreements/documents approved at the meeting should also be on the website.

Legal Matters

None.

Financial Matters

Consider Approval of Payables/Financials

Ms. Soendker presented the Payables and Financials to the Boards.

Director Trow asked about the payment to Heatherly Creative, LLC. Ms. Soendker confirmed that the payment was for the District website.

Director Trow asked about financial terms with White Bear Ankele Tanaka & Waldron, P.C., and whether the engagement letter is on the District website. Ms. Harris stated that the engagement letter will be uploaded to the website.

Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables and financials.

Director Trow commented that there is a \$400,000 balance and inquired as to why the loan agreement is not amended to allow the District to pay more than the \$35,000 per year. The Boards discussed that the District could prepay \$35,000 each year, and then starting in 2026, can prepay more. Legal Counsel will reach out to Mr. Thomas of D.A. Davidson & Co. regarding amending the loan documents to allow for broader prepayment.

Director Trow also questioned the amount spent on accounting and that the amount seems high. Director Trow suggested that the Board should go out to bid on accounting and legal services periodically. Mr. Ankele and Ms. Soendker commented that districts do not go out to bid on such services very often, other than possibly the audits.

Director Trow commented on the \$10,000 contingency in the District

budget and asked that with such a large balance, if continuing to have the contingency is still needed. Ms. Soendker commented that is included in the budget, and that having a contingency can help to avoid having to do a budget amendment if expenses are higher than anticipated. The Board will review the contingency amount during the 2023 budget process.

Director Trow asked if the District cannot prepay more than the \$35,000 per year, if there is any chance to lower the mill levy. Mr. Ankele suggested that legal counsel will discuss the question with Mr. Thomas when he is contacted regarding the prepayment discussion.

Director Trow asked about the \$500,000,000 authorized debt figure in the audit exemption. Janece explained that amount comes from the aggregate of the debt amounts authorized per category at the election.

Director Trow asked about a statement he saw in the meeting packet that stated TABOR does not apply and questioned the increase in revenue over the last years, which resulted in increases in revenue over rate of inflation plus new growth. Mr. Ankele explained that there was an election question when the Districts were organized that exempted the Districts from that limitation.

Consider Approval of 2021  
Audit (District No. 1)

Ms. Soendker presented the 2021 Audit to the Board of District No. 1. Ms. Soendker noted the debt refunding that occurred at the beginning of 2021 and noted that CliftonLarsonAllen expects to receive an unqualified opinion from the auditor.

Director Trow inquired about the audit exemptions for District No. 2 and District No. 3. Ms. Soendker explained that Districts are exempt from audit if the expenses and revenue are less than \$300,000, and file a short-form exemption. If expenses and revenue are less than \$750,000, a long-form exemption is filed. District Audits were not required for District No. 2 and District No. 3 due to the amount of expenses and revenue. Ms. Soendker explained that Districts file for exemptions by March 31, and if the State Auditor agrees, then the district is exempt from audit. Ms. Soendker also explained that District No. 1 is required to perform an audit because of the debt.

Director Trow asked about the capital assets showing as \$2.1 million and if most has been conveyed to the Town. Ms. Soendker confirmed that there is retaining wall, Village core infrastructure, parking gates, and signage that the District carries on its books. Ms. Harris commented that the District has an agreement with the Winter

Park Millage Company Master Association to maintain them.

Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the 2021 audit.

Consider Approval of 2021  
Exemption of Audit  
Applications (District Nos.  
2 & 3)

Ms. Soendker presented the Exemption of Audit Applications to the Boards of District Nos. 2 & 3. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications.

Executive Session

An Executive Session was not needed.

Other Business

Next Meeting

November 18, 2022.

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.

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

*Doug Laraby*

---

Secretary for the Meeting

The foregoing minutes were approved on the 18<sup>th</sup> day of November, 2022.

Open Items/Follow-Ups:

Website revisions to include agreements and additional documents.

Legal Counsel to correspond with Mr. Thomas of D.A. Davidson & Co. to discuss prepayment options on the loan and possibility of lowering the mill levy.

Contingency amount to be reviewed during the 2023 budget process.

Legal Counsel will investigate the mechanics of posting recorded meetings onto the District website, reducing the file size of recordings to be able to post within the website storage limits, or if posting audio is the only option.