

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, July 21, 2023 at 11:00 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 Brownlie (District Nos. 1-3)
Doug Laraby (District Nos. 1-3)
Jennifer Armstrong (District Nos. 1 & 3)
Jason Trow (District No. 2)

Also present were Trisha K. Harris, White Bear Ankele Tanaka & Waldron, Attorneys at Law; and Jason Carroll, CliftonLarsonAllen.

Call to
Order/Declaration of
Quorum

It was noted that a quorum of the Board was present, and Director Brownlie called the meeting to order at 11:02 a.m.

Conflict of Interest
Disclosures

Ms. Harris advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Harris 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. Ms. Harris 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

Ms. Harris 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 Appointment of Directors to Fill Vacancies on the Board of Directors

Ms. Harris explained that a Notice of Vacancy was published for the vacancies on the Boards, and no eligible electors submitted any notice of interest for any of the Districts, so individuals can now be qualified via purchase and sale agreements. The developer has one person to qualify for the three boards. Director Trow requested that an e-mail be sent to the residential owners in Fraiser Crossing and Founder's Point about the vacancies. Director Trow is to reach out to the HOA for Fraiser Crossing and Founder's Point regarding assisting with sending out such an e-mail to their list, and Ms. Harris is to draft the e-mail to be sent out.

Consider Election of Officers

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 Brownlie as President, Director Laraby as Treasurer/Secretary, and Director Armstrong as Assistant Secretary.

The Board of District No. 2 engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 elected Director Brownlie as President, Director Laraby as Treasurer/Secretary, Director Trow as Assistant Secretary.

Public Comment

None.

Consent Agenda

Ms. Harris reviewed the items on the consent agenda with the Boards. Ms. Harris 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.

- November 28, 2022, Joint Special Meeting Minutes

Legal Matters

Ms. Harris discussed the new Task Force and Annual Meeting Legislation.

Financial Matters

Consider Approval of Payables/Financials

Mr. Carroll presented the interim claims to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 ratified the claims.

Mr. Carroll presented the property tax schedule and schedule of cash position to the Boards. Following discussion, upon a motion duly made and seconded, the Boards approved the property tax schedule and schedule of cash position.

Consider Approval of 2022 Audits (District No. 1)

Mr. Carroll presented the 2022 Audit to the Board of District No. 1. Jason Trow noted the unassigned balance of about \$194,000, and it was noted that the Board can look at that balance and the use of it to pay down debt during the review of the 2024 budget. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 approved the audit.

Consider Ratification of 2022 Exemption of Audit Applications (District Nos. 2 & 3)

Mr. Carroll presented the 2022 Exemptions of Audit Applications to the Boards of District Nos. 2 & 3. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2 & 3 ratified the audit exemptions.

Other Business

The Boards and Mr. Carroll discussed the increase in property valuations. Mr. Carroll discussed Proposition HH, and the implications of same. He discussed that at the budget meeting, CliftonLarsonAllen will present two budget options; one reflecting the scenario if Proposition HH passes and one reflecting the scenario if Proposition HH doesn't pass. For the October meeting, CliftonLarsonAllen will present a draft budget for the Boards' initial review and will also prepare a simple cash flow analysis for the future to help inform the Boards relative to future decisions on debt repayment and prepayment.

Next Meeting

October 6, 2023.

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 12:11 p.m.

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 6th day of October, 2023.