

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD
OF DIRECTORS

OF

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

Held: Thursday, October 12, 2023 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 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; Jason Carroll, CliftonLarsonAllen; Luke Bonucci, Director Candidate.

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 10:04 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, that Mr. Ware expressed interest in relation to District No. 2, but that no other eligible electors submitted any notice of interest for any of the Districts. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1-3 appointed Luke Bonucci to the Boards, and the Board of District No. 2 appointed Glenn Ware to the Board.

Consider Election of Officers

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

- July 21, 2023, Joint Special Meeting Minutes

Legal Matters

Discuss Scheduling of Annual Meeting

The Board of District No. 2 discussed the Annual Meeting as part of the Budget Meeting discussion. Following discussion, the Board determined

Pursuant to §32-1-903(6), C.R.S.
(District No. 2)

to hold the annual meeting on November 3, 2023 at 9:00 a.m.

Financial Matters

Consider Approval of Payables/Financials

Mr. Carroll presented the financials to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 accepted the financials, and confirmed its prior decision to prepay the additional \$35,000 on the loan for 2023.

Discuss Requirements of Proposition HH/SB23-303 Relating to Limitations on Property Tax Revenue

Mr. Carroll discussed the requirements of Proposition HH/SB23-303 relating to limitations on property tax revenue and the impact it would have on the Districts if passed.

Review Initial 2024 Budget and Discuss Future Debt Repayment

Mr. Carroll reviewed the initial 2024 Budgets and discussed future debt repayment with the Boards. Director Trow requested that a loan amortization option be presented showing the balloon payment on the loan in 2026, followed by an amortization with a level 30 mills imposed going forward thereafter. No further action was taken.

Discuss Scheduling of 2024 Budget Hearings

The Boards engaged in a discussion regarding the scheduling of the 2024 budget hearings. Following discussion, upon a motion duly made and seconded, the Boards determined to keep the budget hearings and end-of-year meetings on November 3, 2023, but moved the time to 9:30 a.m., immediately after the annual meeting for District No. 2 at 9:00 a.m. Ms. Harris noted that the budget hearings could be continued to a later date if needed relative to Proposition HH or otherwise.

Other Business

Next Meeting

November 3, 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 11:03 a.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 3rd day of November, 2023.