

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF VDW METROPOLITAN DISTRICT NOS. 1-3

HELD
January 14, 2022

The Boards of Directors of the VDW Metropolitan District Nos. 1-3, held a special meeting, open to the public, via MS Teams and teleconference at 1:00 p.m. on Friday, January 14, 2022.

ATTENDANCE: Directors in Attendance for District Nos. 1 & 3: (Via Teleconference)
Kim Perry, President & Chairperson
Josh Kane, Treasurer/Asst. Secretary
Wendy Messinger, Asst. Secretary

Directors in Attendance for District No. 2: (Via Teleconference)
Kim Perry, President & Chairperson
Josh Kane, Treasurer/Asst. Secretary
Wendy Messinger, Asst. Secretary
Clark Cummings, Asst. Secretary

Also, in Attendance Were: (Via Teleconference)
Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Irene McCaffrey, Peggy Dowswell, Tracie Kaminski,
and Andrew Kunkel; Pinnacle Consulting Group, Inc.
Jonathan Heroux; Piper Sandler
Tom Wynne, Trung Luc, and Ryan Poulsen; Wells Fargo
K.C. Veio and Jackie Morrison; Kline Alvarado Veio, PC.

CALL MEETING The meeting was called to order at 2:34 p.m. by Director Perry, President and
TO ORDER Chairperson of the Boards, noting that a quorum was present. The Directors
in attendance confirmed their qualifications to serve.

COMBINED The Districts are meeting in a combined Board meeting. Unless otherwise
MEETING noted, the matters set forth below shall be deemed to be the actions of VDW
Metropolitan District No. 1, with concurrence by VDW Metropolitan District
Nos. 2 and 3.

MEETING NOTICE

Mr. McEvoy reported that the Notice and Agenda of the Coordinated Special Board Meeting had been duly posted on the District’s website at www.vandewatermd.com.

CONFLICT OF INTEREST DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as some Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA

The Boards considered the agenda. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Messinger and, upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no members of the public present.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – November 1, 2021, Regular Meeting.
- B. Ratification of Contract Modifications.
- C. Ratification of Payables.
- D. Financial Statements as of November 30, 2021.

Following review and discussion, upon motion duly made by Director Kane, seconded by Director Messinger and, upon vote, unanimously carried, it was

RESOLVED to approve the consent agenda, as presented.

FINANCIAL ITEMS

District No. 2 Limited Tax General Obligation Refunding Bonds: Mr. Veio brought to the Boards for consideration and approval the Authorizing Resolution Regarding the Issuance of District No. 2’s Limited Tax General Obligation Refunding Bonds, Taxable Series 2022A-1 and Limited Tax General Obligation Refunding Bonds, Series 2022A-2.

Ms. Dowswell proposed a reserve policy to designate a Reserve Fund, for the bonds in the amount of \$200,000 to be funded by the end of 2022 and maintained annually as recommended in Moody’s rating discussions.

After review and discussion, and upon motion duly made by Director Kane, seconded by Director Cummings, and upon vote, unanimously carried, it was

RESOLVED to approve the Authorizing Resolution Regarding the Issuance of District No. 2’s Limited Tax General Obligation Refunding Bonds, Taxable Series 2022A-1 and Limited Tax General Obligation Refunding Bonds, Series 2022A-2, and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust with UMB Bank, n.a., Capital Pledge Agreement with VDW Metropolitan District No. 3 (“District No. 3”) and UMB Bank, n.a., a Preliminary Official Statement, an Official Statement, Continuing Disclosure Certificate, Bond Purchase Agreement with Wells Fargo Securities, LLC, and all other financing documents related to the issuance of District No. 2’s issuance of its Series 2022 Bonds and directed staff to draft a reserve policy for funds to be held in reserve for the Series 2022 bonds.

District No. 3 Pledge Agreement: Mr. Veio brought to the Boards for consideration and approval of a Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2’s issuance of its Series 2022 Bonds. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Cummings and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2’s issuance of its Series 2022 Bonds

2021 BUDGET
AMENDMENT

Director Perry opened the 2021 Budget Hearing for VDW Metropolitan District Nos. 1-3. Mr. McEvoy reported that notice of the budget hearing was published on January 11, 2022, in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. McCaffrey reviewed the budgets in detail and responded to questions. The 2021 budget is to be amended as follows:

District No. 2
Debt Service Fund Expenditures: \$1,394,721

Following review and discussion, upon motion duly made by Director Messinger, seconded by Director Kane and, upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the Amended 2021 Debt Service Fund budget for VDW Metropolitan District Nos. 2 and appropriate sums of money.

LEGAL ITEMS

Amended and Restated Intergovernmental Agreement Concerning District Operations: Ms. Early Presented the Amended and Restated Intergovernmental Agreement Concerning District Operations to the Board and answered questions. Following review and discussion, upon motion duly made by Director Messinger, seconded by Director Kane and, upon vote, unanimously carried, it was

RESOLVED to approve the Amended Restated Intergovernmental Agreement Concerning District Operations.

MANAGER ITEMS

Manager's Report: Mr. McEvoy presented the Manager's Report to the Boards and answered questions.

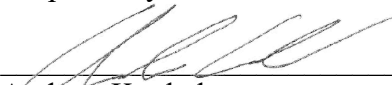
DIRECTOR ITEMS

Director Cummings asked if all necessary updates have been made to the Preliminary Official Statement. Mr. Pogue informed him they had.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 3:29 p.m.

Respectfully submitted,



Andrew Kunkel
Recording Secretary for the Meeting