

**VDW METROPOLITAN DISTRICT NOS. 1 – 3
2025 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Boards of Directors (the “Boards”) for VDW Metropolitan District Nos. 1 – 3 (the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF VDW METROPOLITAN DISTRICT NOS. 1 – 3 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct its District Manager to prepare and file either an accurate map of the Districts’ boundaries, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the Districts’ boundaries have not changed since the filing of the last map for the Districts, with the Division, the Larimer County (the “County”) Clerk and Recorder and County Assessor on or before January 1, 2025, as required by Section 32-1-306, C.R.S

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2025, the Districts’ annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the County Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder’s Office, the City of Loveland City Council (“City Council”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to (i) submit proposed 2026 budgets of the Districts to the Boards by October 15, 2025; (ii) schedule public hearings on the proposed budgets; (iii) prepare final budgets appropriating moneys and fixing the rate of any mill levy; (iv) prepare budget resolutions, including certifications of mill levies and amendments to the budgets if necessary; (v) certify the mill levies to County on or before December 15, 2025; and (vi) to file

the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. The Boards direct legal counsel to prepare the special district public disclosure statement in accordance with Section 32-1-104.8(2), C.R.S. and record the statement with the Broomfield County Clerk and Recorder at any such time as a decree or order of inclusion of real property into the District's boundaries is recorded..

6. The Boards direct legal counsel to notify the City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. The Boards hereby authorize the Districts' accountant to prepare and file an application for exemption from audit for the applicable Districts with the State Auditor by March 31, 2025, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Boards authorize that an audit of the Districts' financial statements be prepared and submitted to the applicable Boards before June 30, 2025 and filed with the State Auditor by July 31, 2025. In addition, if each District has authorized but unissued general obligation debt as of the end of the fiscal year, the Districts' accountant shall cause to be submitted to the City, the Districts' audit reports and/or copies of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

8. If the Districts hold property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Boards direct legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2025 and submit the report to the Colorado State Treasurer by November 1, 2025, in accordance with Section 38-13-401 *et seq.*, C.R.S.

9. Each Board directs the District's accountant to oversee the preparation and submission of any continuing annual disclosure report and/or other financial reports and documents required to be filed pursuant to a continuing disclosure agreement and any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the Districts and any refundings thereof, including, without limitation, any continuing disclosure and financial reporting requirements required as part of District No. 2's Limited Tax General Obligation Refunding Bonds, Taxable, Series 2022A-1 and District No. 2's Limited Tax General Obligation Refunding Bonds, Series 2022A-2.

10. The Boards direct the Districts' accountant to cause the preparation of the annual public securities report for nonrated public securities issued by the Districts and to file the report with the Division within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

11. The Boards designate the Secretary of the Districts as the official custodian of “public records,” as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the offices of Icenogle Seaver Pogue, P.C. and Pinnacle Consulting Group, Inc.

12. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

13. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including, but not limited to, *The Loveland Reporter Herald*.

14. The Boards hereby determine that each director on the Board for District No. 1 shall receive compensation for services as directors in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S. The Boards hereby determine that those directors serving on the Board for District No. 2 but are not serving as directors on the Boards for District No. 1 and District No. 3 shall receive compensation for services as directors on the Board for District No. 2 in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S. The Boards hereby determine that those directors serving on the Board for District No. 3 but are not serving as directors on the Boards for District No. 1 and District No. 2 shall receive compensation for services as directors on the Board for District No. 3 in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S.

15. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards. Such forms shall be retained in the Districts’ files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, C.R.S., the Boards direct legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure either crime insurance or a surety bond for each Director, and file copies of each with the County Clerk and Recorder, Clerk of the Court and the Division.

16. The Boards extend the current indemnification resolutions, adopted by the Boards on January 18, 2007, to allow the resolutions to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the County Clerk and Recorder’s office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. If requested, the Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

19. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

20. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

21. The Districts are currently a member of the Special District Association ("SDA") and are insured through the Colorado Special Districts Property and Liability Pool. The Boards direct the Districts' Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards and the District Manager will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. The Boards have reviewed the minutes from meetings of the Boards held on November 2, 2023 and June 27, 2024, attached hereto as **Exhibit A**. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings. Furthermore, the Boards designate the District Manager or his/her designee as the recording Secretary of the Boards' meetings.

23. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

24. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Boards hereby designate the Districts' official website as <https://www.vdwmd.live/>. The Boards direct District management to maintain and update the official website of the Districts in compliance with Section 32-1-104.5(3)(a), C.R.S. and the Accessibility Rules in accordance with direction and guidance provided by the Colorado Office of Information Technology.

25. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official

custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

26. The Boards hereby authorize the Districts' President or District Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

27. Unless otherwise authorized by the Boards at a duly held meeting, the Boards hereby authorize the Board President of each District or the Districts Manager to approve any Task Orders, Work Orders, and Change Orders (individually, the "Order", collectively, the "Orders") for any District construction contract and service agreement (the "Contract"), provided, that any Order resulting in an increase in the Contract price to be paid by the District(s) is within the District(s) approved budget. Any Orders approved by the Board President or District Manager will be ratified by the applicable District's Board at a subsequent meeting of the Board.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 7th DAY OF NOVEMBER, 2024.

VDW METROPOLITAN DISTRICT NOS. 1 – 3

Signed by:
By: Kim L. Perry
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Kim L. Perry, President

Signature Page to VDW 2025 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
November 2, 2023 and June 27, 2024
Meetings of the Boards**

RECORD OF PROCEEDINGS

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

HELD
November 2, 2023

The Annual Meeting of VDW Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, November 2, 2023, at 4:00 p.m.

ATTENDANCE

Directors in Attendance District Nos. 1&3:

Kim Perry, President & Chairperson
Tim DePeder, Secretary

Directors Absent, but Excused:

Josh Kane, Treasurer & Assistant Secretary

Directors in Attendance District No. 2:

Kim Perry, President & Chairperson
Tim DePeder, Secretary
Clark Cummings, Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Irene Buenavista, and Stanley Holder;
Pinnacle Consulting Group, Inc.
Jim Niemczyk; McWhinney
Bob Ebersole; Member of the Public

ADMINISTRATIVE ITEMS

Call to Order: The Annual Meeting of the Boards of Directors (collectively, the “Boards”) of the VDW Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Mr. Newby at 4:01 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director Perry noted that a quorum was present, with two out of three Directors in attendance for District Nos. 1&3. A quorum was present, with three out of four Directors in attendance for District No. 2. All Board Members confirmed their qualifications to serve on the Boards. Mr. Pogue noted that notices of potential conflicts of interest for all Board Members employed by McWhinney Real Estate Services, Inc. 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 McWhinney Real Estate Services, Inc. is associated with the primary landowner and developer of land within the Districts. Mr. Pogue

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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.

ANNUAL MEETING
REQUIREMENTS

Presentation regarding the Status of Public Infrastructure Projects within the Districts: Mr. Holder presented the Status of Public Infrastructure Projects within the District to the Boards and answered questions.

Unaudited Financial Statements: Ms. Buenavista presented the Unaudited Financial Statements for the period ending June 30, 2023.

Presentation regarding the status of Outstanding Bonds: Ms. Buenavista presented the Status of Outstanding Bonds to the Boards and answered questions.

Community questions: There were no Members of the Public present for questions.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 4:08 p.m.

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

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD
November 2, 2023

The Regular Meeting of VDW Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, November 2, 2023, at 3:00 p.m.

ATTENDANCE

Directors in Attendance District Nos. 1&3:
Kim Perry, President & Chairperson
Josh Kane, Treasurer & Assistant Secretary
Tim DePeder, Secretary

Directors in Attendance District No. 2:
Kim Perry, President & Chairperson
Josh Kane, Treasurer & Assistant Secretary
Tim DePeder, Secretary
Clark Cummings, Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Stanley Holder, and
Dillon Gamber; Pinnacle Consulting Group, Inc.
Jim Niemczyk; McWhinney.
Bob Ebersole; Members of the Public.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the VDW Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Director Perry at 3:02 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of VDW Metropolitan District No. 1, with concurrence by the Boards of Directors of VDW Metropolitan District Nos. 2, and 3.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director Perry noted that a quorum was present, with three out of three Directors in attendance for District Nos. 1 & 3. A quorum was present, with four out of four Directors in attendance for District No. 2. All Board Members confirmed their qualifications to serve

RECORD OF PROCEEDINGS

on the Boards.. Mr. Pogue noted that notices of potential conflicts of interest for all Board Members employed by McWhinney Real Estate Services, Inc. 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 McWhinney Real Estate Services, Inc. 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.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to move Agenda section V to precede agenda section III.

Appointment to Fill Board Vacancy: Mr. Newby addressed the Boards noting there is one interested candidate to fill the vacancy on the Board of Directors for District No. 2. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to appoint Bob Ebersole to the Board of Directors of District No. 2.

Election of Officers: Mr. Newby discussed the Election of Officers with the Boards. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to elect the slate of officers as noted below for District No. 2:

Kim Perry – President
Josh Kane – Treasurer & Assistant Secretary
Tim DePeder – Secretary
Bob Ebersole – Assistant Secretary

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Clark Cummings – Assistant Secretary

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Boards. Director Perry 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 by Director DePeder, Seconded by Director Kane, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Approval of Minutes – July 6, 2023, Regular Meeting.
 - B. Payment of Claims.
 - C. Contract Modifications.
 - D. Unaudited Financial Statements as of June 30, 2023.
 - E. 2024 Annual Administrative Matters Resolution.
 - F. 2024 Meeting Resolution.
 - G. First Amendment to Public Records Policy.
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2024 BUDGET HEARING

Director Perry opened the 2024 Budget Hearing for VDW Metropolitan District Nos. 1-3. Mr. Newby reported that notice of the budget hearing was published on October 19, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Buenavista reviewed the mill levies, estimated revenues, and expenditures in detail and answered questions. The budgets for the District are as follows:

District No. 1
General Fund: \$411,465
Capital Projects Fund: \$1,504,710

District No. 2
Mill Levy: 34.625
Debt Service Fund: \$995,163

District No. 3
Mill Levy: 29.989

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, upon a motion duly made by

RECORD OF PROCEEDINGS

Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2024 Budgets for VDW Metropolitan District Nos. 1-3, set the mill levies, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2023, and approve all other documents related to the 2024 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

DISTRICT MANAGER
ITEMS

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

Operations and Maintenance Report: Mr. Gamber presented the Operations and Maintenance Report to the Boards and answered questions.

2024 Master Service Agreements with Operations and Maintenance Service Contractors: Mr. Newby presented the 2024 Master Service Agreements with Operations and Maintenance Service Contractors to the Boards and answered questions.

- i. Affordable Pest Control
- ii. All Sweep
- iii. Davinci Signs
- iv. Environmental Designs
- v. Fiske Electric
- vi. Foothills Landscape Maintenance
- vii. McWhinney Real Estate Services
- viii. OLM
- ix. SWPPP Colorado

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

RESOLVED to approve the 2024 Master Service Agreements with Operations and Maintenance Service Contractors within the Approved 2024 Budget, as presented.

Authorization of District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget: Mr. Newby requested the Boards consider

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delegating authority to the District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to authorize the District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 budget, as presented.

LEGAL ITEMS

There were no Legal Items to come before the Board.

DIRECTOR
MATTERS

There were no Director Matters to come before the Boards.

OTHER
MATTERS

There were no Other Matters to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 3:44 p.m.

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

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD
June 27, 2024

The Special Meeting of the Board of Directors of VDW Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, June 27, 2024, at 10:00 a.m.

ATTENDANCE

Directors in Attendance for District Nos. 1 & 3:

Josh Kane, Treasurer & Asst. Secretary
Tim DePeder, Secretary

Directors Absent, but Excused:

Kim Perry, President & Chairperson

Directors in Attendance for District No.2:

Josh Kane, Treasurer & Asst. Secretary
Tim DePeder, Secretary
Robert Ebersole, Asst. Secretary
Clark Cummings, Asst. Secretary

Directors Absent, but Excused:

Kim Perry, President & Chairperson

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Wendy McFarland, Stanley Holder,
and Dillon Gamber; Pinnacle Consulting Group, Inc.
Jeff Breidenbach and Kristy Kissinger; McWhinney.
John Cutler; John Cutler & Associates.

ADMINISTRATIVE
ITEMS

Declaration of Quorum/Call to Order: Mr. Newby noted that a quorum was present, with two out of three Directors in attendance for District Nos. 1 & 3 and four out of five Directors in attendance for District No. 2. The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the VDW Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Mr. Newby at 10:03 a.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of VDW

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Metropolitan District No. 1, with concurrence by the Boards of Directors of VDW Metropolitan District Nos. 2, and 3.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Mr. Pogue noted that notices of potential conflicts of interest for all Board Members employed by McWhinney Real Estate Services, Inc. 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 McWhinney Real Estate Services, Inc. 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.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Ebersole, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Appointment to Fill Board Vacancy: Mr. Pogue addressed the Boards noting there is one interested candidate to fill the vacancy on the Board of Directors for District Nos. 1 & 3. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to appoint Jeff Breidenbach to the Board of Directors of District Nos. 1 & 3.

Election of Officers: Mr. Pogue discussed the Election of Officers with the Boards. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to elect the slate of officers as noted below:

Kim Perry – President & Chairperson

RECORD OF PROCEEDINGS

Jeff Breidenbach – Vice President
Josh Kane – Treasurer & Asst. Secretary
Tim DePeder – Secretary

Public Comment for Non-Agenda Items: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Newby reviewed the items on the consent agenda with the Boards. Mr. Newby 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 by Director Ebersole, Seconded by Director DePeder, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – November 2, 2023, Regular Meeting and Annual Meeting.
 - B. Payment of Claims.
 - C. Contract Modifications.
 - D. Unaudited Financial Statements as of March 31, 2024.
 - E. Website Accessibility Resolution.
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DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Newby and Mr. Gamber presented the District Manager's Report to the Boards and answered questions.

Streamline Platform – Subscription Agreement: Mr. Newby presented the Streamline Platform – Subscription Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Ebersole, and upon vote, unanimously carried, it was

RESOLVED to ratify the Streamline Platform – Subscription Agreement, as presented.

RECORD OF PROCEEDINGS

CAPITAL
INFRASTRUCTURE
ITEMS

Project Budget for Sculptor Drive Crossing: This item was tabled until the next Regular Board Meeting.

MRES Project Management Fees for Sculptor Drive Crossing: This item was tabled until the next Regular Board Meeting.

Master Service Agreement and Work Order #2024-01 with 360 Rail Services: This item was tabled until the next Regular Board Meeting.

FINANCIAL ITEMS

Finance Manager’s Report: Ms. McFarland discussed with the Boards the Finance Manager’s Report and answered questions.

District No. 3 2023 Audit Exemption: Ms. McFarland presented the District No. 3 2023 Audit Exemption to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to ratify the District No. 3 2023 Audit Exemption, as presented.

2023 Audited Financial Statements District No. 1: Mr. Cutler reviewed the 2023 Audit for District No. 1 with the Boards and answered questions. Mr. Cutler reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

RESOLVED to approve the 2023 Audit for District No. 1, as presented.

2023 Audited Financial Statements District No. 2: Mr. Cutler reviewed the 2023 Audit for District No. 2 with the Boards and answered questions. Mr. Cutler reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director Ebersole, seconded by Director Cummings, and upon vote, unanimously carried, it was

RESOLVED to approve the 2023 Audit for District No. 2, as presented.

DIRECTOR
ITEMS

There were no Director Items to come before the Board.

RECORD OF PROCEEDINGS

OTHER MATTERS

There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 10:28 a.m.

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

Respectfully submitted,

Bryan Newby FOR

Kieyesia Conaway, Recording Secretary for the Meeting