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RECORD OF PROCEEDING

**MINUTES OF THE COMBINED SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF
WARD TOD METROPOLITAN DISTRICT NOS. 1-3**

HELD: Monday, April 8, 2019 at 10:00 a.m. at 1700 Lincoln Street, Ste. 2000, Denver, CO 80203

ATTENDANCE:

The combined special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Brian C. Mott, President (via telephone)
Karen A. Mott, Treasurer/Secretary (via telephone)

No members of the Boards were absent. There are three vacancies on each Board.

Also present was Russell W. Dykstra of Spencer Fane LLP

CALL TO ORDER:

It was noted that a quorum was present for the purpose of conducting a combined special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3 and called the meeting of the Boards of Directors of the Districts to order at 10:07 a.m.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Dykstra noted that general and transactional disclosure statements had been filed on behalf of the members of the Boards of Directors with the office of the Colorado Secretary of State and with the Secretary of the Districts. Upon motion duly made, seconded and unanimously carried, the Boards directed that said disclosures be incorporated herein.

PUBLIC COMMENT:

None.

APPROVAL OF MINUTES:

The Boards reviewed the Minutes of the combined special meeting of the Boards held on November 29, 2018. Following discussion and upon motion duly made, seconded, and unanimously carried, the Boards approved the Minutes as presented and authorized the Secretary to execute the Minutes as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL MATTERS:

The Boards reviewed and discussed the 2018 applications for exemption from audit. Upon motion duly made, seconded, and unanimously carried, the Boards ratified the approval of the audit exemption applications.

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MEETING LOCATION RESOLUTION:

Mr. Dykstra presented a Resolution concerning the location of Board meetings. Upon motion duly made, seconded and unanimously carried, the Boards approved the Resolution.

DISCUSSION RE: FIRST AMENDMENT TO SERVICE PLAN:

Following discussion, upon motion duly made, seconded, and unanimously carried, the Boards approved an amendment to the Service Plan subject to final legal review and authorized the President and Secretary to execute the necessary documents.

The Boards further discussed and took action concerning the following items:

- a. Promissory Note. Following discussion, upon motion duly made, seconded and unanimously carried, the Boards approved a promissory note between District No. 1 and the developer subject to final legal review and authorized the President and Secretary to execute the Note with the final amount to be determined at the time of the development transfer.
- b. Reimbursement Agreement. The Boards discussed a reimbursement agreement regarding Toll Brothers and expenses related to the Service Plan Amendment.
- c. Engagement of White Bear & Ankele. Upon motion duly made, seconded and unanimously carried, the Boards approved the engagement of White Bear & Ankele to complete the Service Plan Amendment.

OTHER BUSINESS:

Discuss Sale of Property and Replacement of Board Members. Discussion ensued.

Election of Officers. Following discussion, upon motion duly made, seconded, and unanimously carried, the Boards elected director Karen Mott as President and director Brian Mott as Secretary.

ADJOURNMENT:

Following discussion and upon motion duly made, seconded and unanimously approved, the Board adjourned the combined special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Ward TOD Metropolitan District Nos. 1-3.


Secretary of the Boards