

MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS

OF

WARD TOD METROPOLITAN DISTRICT NO. 1

Held: Thursday, February 27, 2025 at 8:30 a.m. via Zoom.

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Ben Both
Christopher Ferguson
Jordan Honea

Director Westbrook and Foran were absent and excused.

Also present were: Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; LaMont Harris, CliftonLarsonAllen, LLP, District Accountant; Jonathan Heroux and Blane Hawkins, Piper Sandler & Co., Underwriter; Denise Hogenes, Toll Brothers; and Keenan Rice, MuniCap, Inc., External Financial Advisor.

**Call to Order/Declaration
of Quorum**

A quorum of the Board was present, and the meeting was called to order.

**Director Conflict of
Interest Disclosures**

Ms. Murphy reported that disclosures for those directors that were provided to White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Consent Agenda

The Board reviewed the items on the consent agenda. Ms. Murphy advised the Board 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 unanimously approved, ratified and/or adopted:

- January 16, 2024 Regular Meeting Minutes
- Claims Listing
- Independent Contractor Agreement with Valor Landscape for 2024/2025 Snow Removal Services
- Letter Terminating District Management Services to The Management Trust

Legal Matters

Update on May 6, 2025
Regular Election

Ms. Murphy provided an update regarding the May 6, 2025 regular election to the Board and noted that two (2) self-nomination forms have been received.

Other Legal Matters

None.

Financial Matters

Review Property Tax
Reconciliation and Schedule
of Cash Position

Mr. Harris reviewed the Property Tax Reconciliation and Schedule of Cash Position with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Property Tax Reconciliation and Schedule of Cash Position.

Other Financial Matters

None.

Bond Matters

Revise and Discuss Term
Sheet and Schedule of
Events

Mr. Heroux reviewed the Term Sheet and Schedule of Events with the Board.

Consider Approval of
Engagement of Piper
Sandler as Underwriter

Mr. Heroux reviewed the Engagement Letter from Piper Sandler & Co. as Underwriter with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagmenet of Piper Sandler & Co.

Consider Approval of
Engagement of Casey
Parrot, LLC as Bond
Counsel

Ms. Murphy reviewed the Engagmenet Letter from Casey Parrot, LLC as Bond Counsel with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagmenet of Casey Parrot, LLC as Bond Counsel.

Consider Approval of
Engagement of Kutak Rock
LLP as Disclosure Counsel

Ms. Murphy reviewed the Engagement of Kutak Rock LLP as Disclosure Counsel with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagment of Kutak Rock LLP as Disclosure Counsel.

Consider Approval of
Special Bond Fee
Disclosure Letter with
White Bear Ankele Tanaka
& Waldron for Legal
Services in Connection with
Bonds

Ms. Murphy reviewed the Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron for Legal Services in Connection with Bonds to the Board. Ms. Murphy stated that as she/he is not independent as to the engagement, the Board are advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letters. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron for Legal Services in Connection with Bonds.

Consider Engagement of
MuniCap for Municipal
Advisor Services

Mr. Rice presented the proposal to engage MuniCap for Municipal Advisor Services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved engaging MuniCap for Municipal Advisor Services.

Other Bond Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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

Chris Ferguson

[Chris Ferguson \(Apr 7, 2025 15:40 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved on the 28th day of March 2025.