

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
HELD TUESDAY, MARCH 28, 2023
AT 10:30 AM**

Pursuant to posted notice, the special meeting of the Board of Directors of the Willow Springs Ranch Metropolitan District was held on Tuesday, March 28, 2023 at 10:30 AM.

In attendance were Directors:

Dan Brown, President
Bridget Myers, Secretary/Treasurer
Tim McConnell, Assistant Secretary (by phone)

Also in attendance were:

Sean Allen, White Bear Ankele Tanaka & Waldron (by phone)
Lori VonFeldt, Polo Brown Company
Laci Knowles, DA Davidson & Co. (by phone)
Kim Casey Reed, Ballard Spahr (by phone)

1. Call to Order:

President Brown called the meeting to order at 10:33 AM.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters:

Ms. VonFeldt indicated that a quorum of the Board was present. Each Director confirmed his/her District eligible elector status to serve on the Board. Ms. VonFeldt noted that the Directors' disclosures of 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 and no additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

3. Approval of the Agenda:

The Board approved the agenda.

4. Approve minutes from 11/10/2022:

Director Myers moved to approve the minutes from 11/10/2022; seconded by Director McConnell. Motion passed unanimously.

5. Financial:

a. Approval of Resolution Accepting District Eligible Public Improvement Costs and Bond Requisition No. 24 for Certified Costs pursuant to the Public Improvements Acquisition and Reimbursement Agreement between the District and Polo Brown Company:

Ms. VonFeldt reported that she received the Polo Brown Company's reimbursement application with supporting documentation including the Engineer Cost Certification and has issued a District Accountant Certification for the capital costs that are eligible for reimbursement. Mr. Allen presented to the Board the Resolution accepting the certified capital public improvement costs for Board approval. Director Myers moved to approve the Resolution Accepting District Eligible Public Improvement Costs and Bond Requisition No. 24 for Certified Costs pursuant to the Public Improvements Acquisition and Reimbursement Agreement between the District and Polo Brown Company; seconded by Director McConnell. Motion passed unanimously.

b. Consider Adoption of Resolution Authorizing the District to Issue its Taxable Junior Lien Limited Tax General Obligation Bonds, Series 2023C(3), and approving, ratifying and confirming the execution of certain bond related documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions:

Mrs. Knowles described and summarized the structure of the Bond and noted the Bonds are cash flow with a projected par of \$10,165,000, fixed 3.500% interest rate, maturity on 12/15/2052 with a discharge date of 12/15/2062. Ms. Reed noted the 2019 Series A and B Bonds are required to be paid off before any debt service will be made on the Bonds. The pledged revenues were discussed consisting mainly of property and specific ownership taxes, and facility fees less a carveout amount for District administrative costs. It was noted that the District would not be able to issue further bonds at the senior level unless there is a refunding or refinance. Mrs. Knowles and Mrs. Reed discussed options to consider regarding the maximum interest rate to state in the parameters resolution. President Brown indicated that the District likely will restructure and refinance the 2019 and 2023 Bonds in a couple years. Mrs. Reed presented the Parameters Resolution that authorizes the issuance of the Bonds and approves other bond documents including the Indenture of Trust. Director Myers moved to approve the Resolution Authorizing the District to Issue its Taxable Junior Lien Limited Tax General Obligation Bonds, Series 2023C(3); seconded by Director McConnell. Motion passed unanimously.

Mrs. Reed said the bond closing is scheduled to take place on Friday, March 31, 2023.

c. Review and approval of Payables:

Director Myers moved to approve the payables; seconded by President Brown. Motion passed unanimously.

d. Review and approval of unaudited Financial Statements as of December 31, 2022, and February 28, 2023:

Ms. VonFeldt presented Financial Statements as of December 31, 2022, and February 28, 2023. President Brown moved to approve the unaudited Financial

Statements as of 12/31/2022 and 2/28/2023; seconded by Director McConnell.
Motion passed unanimously.

e. Approve 2022 Audit Engagement with BiggsKofford:

President Brown moved to approve the 2022 Audit engagement with BiggsKofford; seconded by Director Myers. Motion passed unanimously.

f. 2023 Budget Amendment Hearing; discussion and Resolution for Approval:

President Brown opened the public hearing for the 2023 Budget amendment, there being no public comment, President Bown closed the public hearing. Mr. Allen stated due to the upcoming closing on the Series 2023C bonds the budget needs to be amended to account for the bond transaction. Director Myers moved to approve the Resolution to Amend the 2023 Budget subject to the finalization of the par amount of the Series 2023C(3) debt; seconded by Director McConnell. Motion passed unanimously.

6. Other Business:

- a. Public Improvement Construction Update; Development Construction Update:
President Brown had nothing new to report.

7. Public Comment: Restricted to 3 Minutes per Person:

There was no public comment.


8. Next Meeting/Adjourn:

The Board discussed having a meeting in June or July but will be determined at a later date.

The meeting was adjourned at 11:24 AM.

Respectfully submitted,
District Manager

By:



Lori VonFeldt for the Recording Secretary