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**MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS  
OF WINTER FARM METROPOLITAN DISTRICT NO. 2**

Thursday, March 7, 2019 at 6:00 p.m.  
Windsor Community Recreation Center – Aspen Room  
250 N. 11<sup>th</sup> Street, Windsor, CO 80550

**Attendance**

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Bryan Wischer, President  
David Olson, Secretary  
Elizabeth Clark, Treasurer  
Preston Pierson, Assistant Secretary  
Andrea Early, Assistant Secretary

Directors absent and excused:

None.

Also present: Danaly Howe, John Paul Williams, and Andrea Weaver, Centennial Consulting Group, LLC

Members of the public as referenced in the attached attendance sheet.

Also present via teleconference: William P. Ankele, Esq., and Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, General Counsel; Carter Sekarek, Carter's Lawn Care, District Landscaper

**Call to Order**

Ms. Howe noted that a quorum of the Board was present, and therefore called the meeting of the Winter Farm Metropolitan District No. 2 to order. The Board of Directors introduced themselves to the public.

**Disclosure Matters**

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Howe reported that disclosures for those directors with 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. Howe noted that a quorum was present and 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Upon motion made by Director Clark, seconded by Director Pierson and unanimously carried, the Board approved the Agenda and as presented.

Approval of Minutes

The Board reviewed and considered approving the minutes from the November 15, 2018 Special Meeting and December 6, 2018 Continued Special Meeting. Following discussion, upon a motion by Director Wischer, seconded by Director Olson and, upon vote, unanimously carried, the Board approved the meeting minutes as presented.

Public Comment

Members of the public gave the following comments to the Board:

- Prairie dogs have become established near Vermilion Peak Drive and require mitigation.
- Dog waste and debris are present in the open space.
- A crusher path is requested for the open space.
- Questions about District taxes.
- Questions about mowing and other maintenance around the pond.

The Board and Manager addressed these items in turn.

District Manager's Report

Ms. Howe presented the District Manager's report and discussed the planned revised reserve study and the status of enforcement items in the District.

LEGAL MATTERS

Resolution Designating District 24-Hour Posting Location

Mr. White Presented the Resolution Designating the District's 24-Hour Posting Location to the Board for consideration. Following discussion, upon a motion by Director Olson, seconded by Director Clark and, upon vote, unanimously carried, the Board approved the Resolution Designating the District's 24-Hour Posting Location.

Amendment to the Agreement Concerning Debt Between District 1, District 2 and Lorson South Land Corp.

Mr. Ankele presented the First Amendment to Amended and Restated Agreement Concerning Debt Issuance between the District, Winter Farm Metropolitan District No. 1 and Lorson South Land Corp. to the Board for consideration. The purpose of the agreement is to detail the terms of agreements and actions already in place regarding the collection of property tax revenue in order to pay off remaining reimbursements to Lorson South Land Corp. Ms. Weaver noted some minor alterations to financial aspects of the Agreement to the Board. Following discussion, upon a motion by Director Wischer, seconded by Director Pierson and, upon a vote, unanimously carried, the Board approved the First Amendment to Amended and Restated Agreement Concerning Debt Issuance between the District, Winter Farm Metropolitan District No. 1 and Lorson South Land Corp.

#### FINANCIAL MATTERS

Financial Statements for the Period Ending January 31, 2019

Ms. Weaver presented the financial statements for the period ending January 31, 2019 and the Board reviewed and considered approving the same. Following discussion Director Clark made a motion to approve the financial statements as presented. Director Early seconded, and the motion was unanimously approved.

2018 Audit Status

Ms. Weaver updated the Board that the 2018 audit was underway and would be presented to the Board at a future meeting for acceptance. No further action was taken.

2015 Loan Refinance Options

Mr. Ankele discussed with the Board regarding meeting with the underwriter who assisted with the 2015 Loan regarding potential early refinance options. Following discussion, the Board expressed interest in hearing more information and invited the underwriter to attend the next meeting of the Board. No further action was taken.

Other Business

The next meeting of the Board of Directors will take place on June 13, 2019.

Adjournment

Upon motion made by Director Clark, seconded by Director Pierson and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the Minutes of the March 7, 2019 Regular Meeting of the Board of Directors of the Winter Farm Metropolitan District No. 2.

  
Name / Title

The foregoing minutes were approved on the 13<sup>th</sup> day of June, 2019.

