

**WATERFALL METROPOLITAN DISTRICT NO. 1  
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Board of Directors (the “Board”) for Waterfall Metropolitan District No. 1 (the “District”) 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 District; and

WHEREAS, the Board desires 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 District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF WATERFALL METROPOLITAN DISTRICT NO. 1 HEREBY RESOLVES AS FOLLOWS:

1. The Board directs the District Manager to prepare and file either an accurate map as specified by the Colorado Division of Local Government (the “Division”) or a notice that the District’s boundaries have not changed since the filing of the last map for the District, with the Division, the Larimer County Clerk and Recorder, and the Larimer County Assessor on or before January 1, 2023, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Board directs 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 District; (ii) the principal address and mailing address of the District; (iii) the name of the District’s agent; and (iv) the mailing address of the District’s agent.

3. The Board directs legal counsel to prepare no more than (60) sixty days prior to and not later than January 15, 2023, the District’s 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 District 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 Larimer County Board of County Commissioners, the Larimer County Assessor, the Larimer County Treasurer, the Larimer County Clerk and Recorder’s Office, the City of Loveland City Council (the “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 District.

4. The Board directs the District’s accountant to submit a proposed 2024 budget for the District to the Board by October 15, 2023, to schedule a public hearing on the proposed budget, prepare a final budget, and budget resolution, including certification of mill levies and amendments to the budget if necessary; to certify the mill levy to the Larimer County Assessor on or before December 15, 2023; and to file the approved budget 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. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Larimer County Clerk and Recorder's office, in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs 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 District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the District, the Board directs the District accountant to prepare and file with the Division on or before March 1, 2023, an annual information report with respect to any of the District's nonrated public securities which are outstanding as of the end of the District's fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Board hereby authorizes the District's accountant to prepare and file an audit exemption and resolution for approval of audit exemption with the Colorado State Auditor by March 31, 2023, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2023, and filed with the State Auditor by July 31, 2023. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the District's accountant shall cause to be submitted to the Town Council, the District's audit report or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the Colorado State Treasurer by November 1, 2023, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. The Board directs the District's accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District 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 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 District and any refundings thereof, including, without limitation, any continuing disclosure and financial reporting requirements required as part of the District's Senior General Obligation Limited Tax Refunding Bonds, Series

2022A and the District's Subordinate General Obligation Limited Tax Refunding Bonds, Series 2022B.

12. The Board designates the Secretary of the District 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 office of Icenogle Seaver Pogue, P.C. and Pinnacle Consulting Group, Inc.

13. The Board directs 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.

14. The Board directs 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 District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Loveland Reporter Herald*.

15. The Board determines that each director shall receive compensation for services as directors in the amount of \$100 per meeting, not to exceed a total of \$2,400 per annum, in accordance with Section 32-1-902(3)(a)(II), C.R.S.

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

17. The Board extends the current indemnification resolution, adopted on June 26, 2008, to allow the resolution to continue in effect as written.

18. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs 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 District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Larimer 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 District incurs general obligation debt, the Board directs 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.

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

20. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District's Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Board has 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 Board, 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.

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

23. The Board hereby opts to include elected or appointed officials as employees within the meaning of Section 8-40-202(1)(a)(I)(A), C.R.S., and hereby directs the District Manager to obtain workers' compensation coverage for the District.

24. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Board hereby designates the District's official website as <https://www.waterfallmd.live/>. The Board directs District management to maintain and update the official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

25. The Board members have reviewed the minutes from the October 28, 2021 through July 28, 2022 meetings of the Board, which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meeting.

26. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares 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 Board further directs 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 (90<sup>th</sup>) day after the date of the executive session.

27. The District hereby acknowledges, agrees and declares that the District's 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 District's 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 District hereby designates the District's accountant as its official custodian over public deposits.

28. The Board hereby authorizes the District's Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District.

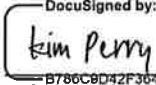
29. Unless otherwise authorized by the Board and except for contracts that are publicly bid, the Board President or District Project Manager are authorized, but not obligated, to take any contract actions within the District's approved budget, including but not limited to approving task orders, work orders, and change orders. All actions taken by the Board President and/or Project Manager shall be ratified by the Board at the next meeting of the Board.

30. To the extent the District adopted a Declaration of Local Emergency Resolution, such resolution is hereby terminated.

(Signatures Begin on Next Page)

ADOPTED AND APPROVED THIS 11th DAY OF NOVEMBER, 2022.

WATERFALL METROPOLITAN DISTRICT NO. 1

DocuSigned by:  
By:   
B786C8D42F3047F...  
Kim L. Perry, President

*Signature Page to WMD1 2023 Annual Administrative Matters Resolution*

**EXHIBIT A**

**Minutes from the  
October 28, 2021 through July 28, 2022  
Meetings of the Board**

## RECORD OF PROCEEDINGS

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### MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF

#### WATERFALL METROPOLITAN DISTRICT NO. 1

**HELD**  
**October 28, 2021**

The Board of Directors of the Waterfall Metropolitan District No. 1, held a regular meeting, open to the public, via MS Teams and teleconference at 11:00 a.m. on Thursday, October 28, 2021.

ATTENDANCE:            Directors in Attendance: (Via Teleconference)  
Sam Salazar, Secretary  
Tim DePeder, Treasurer  
Rishi Loona, Assistant Secretary

Directors Absent but Excused:  
Kim Perry, President & Chairperson

Also, in Attendance Were: (Via Teleconference)  
Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C.  
Shannon McEvoy, Irene McCaffrey, Brendan Campbell, Doug Campbell,  
Dillon Gamber and Andrew Kunkel; Pinnacle Consulting Group, Inc.  
Abby Kirkbride, McWhinney

CALL TO ORDER        The meeting was called to order at 11:07 a.m. by Director Salazar, Secretary of the Board, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF INTEREST DISCLOSURE        Ms. Early noted that notices of potential conflicts of interest for all Board Members 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 all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Ms. Early advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board 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



## RECORD OF PROCEEDINGS

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summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

### AGENDA

The Board considered the agenda. Following review and discussion, and upon a motion duly made by Director DePeder, seconded by Director Salazar and, upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as amended to add consideration of a finance committee and approval of a financial adviser for bond refinancing to the finance section.

### APPOINTMENTS TO FILL BOARD VACANCY

Appointments to Fill Board Vacancy: Mr. McEvoy addressed the Board and provided an overview of the process for appointing interested candidates to the Board noting there is one interested candidate to fill the vacancy on the Board of District No. 1. Following review and discussion, and upon a motion duly made by Director Salazar, seconded by Director DePeder and, upon vote, unanimously carried, it was

**RESOLVED** to appoint Abby Kirkbride to the Board of Directors for District No. 1 to fill the term expiring May 2023.

### ELECTION OF OFFICERS

The Board discussed the election of officers. Following review and discussion, upon motion duly made by Director Salazar, seconded by Director DePeder and, upon vote, unanimously carried, it was

**RESOLVED** to appoint Abby Kirkbride as Vice President/Assistant Secretary to fill the term ending 2023.

### PUBLIC COMMENT

There were no members of the public present.

### CONSENT AGENDA

The Board considered the following items on the consent agenda:

- A. Approval of Minutes – July 22, 2021 Regular Meeting and September 10, 2021 Special Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

## RECORD OF PROCEEDINGS

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- D. Financial Statements as of June 30, 2021.
- E. Approval of 2022 Administrative Matters Resolution.
- F. Approval of 2022 Election Resolution.

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

**RESOLVED** to approve the consent agenda items as presented.

### FINANCIAL ITEMS

Designation of Finance Committee and Approval of Authorization for its Engagement of Financial Advisors for Bond Refinancing: Ms. McCaffrey discussed the need to designate a Finance Committee and requested authorization for its engagement of financial advisors for bond refinancing. The Board directed staff to create a Finance Committee comprised of Director DePeder and Director Loona with Mr. Campbell, Ms. McCaffrey, and Mr. Pogue to be a liaison for bond refinancing between the Board and the Financial Advisors. Following review and discussion, and upon a motion duly made by Director Salazar, seconded by Director DePeder and, upon vote, unanimously carried, it was

**RESOLVED** to approve the appointment of the Finance Committee to act as liaison with the Board to direct bond refinancing.

2022 Budget Hearing: Director Salazar opened the 2022 Budget Hearing for Waterfall Metropolitan District No. 1. Mr. McEvoy reported that notice of the budget hearing was published on October 12, 2021, in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. McCaffrey reviewed the budgets in detail and responded to questions. The budgets for the District by fund are as follows:

District No. 1  
Mill levy is 45 mills.  
General Fund Expenditures: \$168,354  
Capital Projects Fund Expenditures: \$5,000  
Debt Service Fund Expenditures: \$343,712

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

## RECORD OF PROCEEDINGS

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**RESOLVED** to approve the Resolution to Adopt the 2022 budgets for Waterfall Metropolitan District No. 1, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 15, 2021 and approve all other documents related to the 2022 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

Approval of 2021 Auditor: Ms. McCaffrey recommended that the Board engage John Cutler & Associates for the 2021 Audit. Following review and discussion, and upon motion duly made by Director DePeder, seconded by Director Salazar and, upon vote, unanimously carried, it was

**RESOLVED** to approve John Cutler & Associates for 2021 audit services in an amount not to exceed \$5,500.

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LEGAL ITEMS

There were no legal items presented.

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DISTRICT  
MANAGER ITEMS

2022 Operations and Maintenance Service Agreements: Mr. McEvoy presented the 2022 Operations and Maintenance Service Agreements for Board review.

- i. Integrity Lawn Professionals
- ii. OLM
- iii. Affordable Pest Control
- iv. DaVinci Sign
- v. Fiske Electric
- vi. SWPPP

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

**RESOLVED** to approve the 2022 Operations and Maintenance Service Agreements as presented.

Managers' Report: Mr. McEvoy presented the Manager's Report to the Board and answered questions.

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## RECORD OF PROCEEDINGS

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ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned 11:35 a.m.

Respectfully submitted,



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Andrew Kunkel

Recording Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

#### WATERFALL METROPOLITAN DISTRICT NO. 1

HELD  
December 15, 2021

The Board of Directors of the Waterfall Metropolitan District No. 1, held a special meeting, open to the public, via MS Teams and teleconference at 8:30 a.m. on Wednesday, December 15, 2021.

ATTENDANCE:

Directors in Attendance: (Via Teleconference)  
Kim Perry, President & Chairperson  
Abby Kirkbride, Vice President & Asst. Secretary  
Sam Salazar, Secretary  
Tim DePeder, Treasurer  
Rishi Loona, Assistant Secretary

Also, in Attendance Were: (Via Teleconference)  
Alan Pogue; Icenogle Seaver Pogue, P.C.  
Shannon McEvoy, Irene McCaffrey, Brendan Campbell and Kieyesia  
Conaway; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 8:31 a.m. by Director Perry, President of the Board, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF  
INTEREST  
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members 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 all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board 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 Board determined

## RECORD OF PROCEEDINGS

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that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

AGENDA

The Board considered the agenda. Following review and discussion, and upon a motion duly made by Director Loona, seconded by Director Kirkbride and, upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as amended to add consideration of a finance committee and approval of a financial adviser for bond refinancing to the finance section.

PUBLIC COMMENT

There were no members of the public present.

2022 PROPOSED  
BUDGET HEARING

2022 Budget Hearing: Director Perry opened the 2022 Budget Hearing for Waterfall Metropolitan District No. 1. Mr. McEvoy reported that notice of the budget hearing was published on December 12, 2021, in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. McCaffrey reviewed the budgets in detail and responded to questions. The budgets for the District by fund are as follows:

District No. 1  
Mill levy is 45.000 mills  
General Fund Expenditures: \$155,682  
Capital Projects Fund: \$1,900,310  
Debt Service Fund: \$6,586,974

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

**RESOLVED** to approve the Resolution to Adopt the 2022 budgets for Waterfall Metropolitan District No. 1, set the mill levies, appropriate budgeted funds and approve all other documents related to the 2022 budgets.

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FINANCIAL ITEMS    Bond Refinancing: Ms. McCaffrey discussed Bond Refinancing with the Board, answered questions, and requested the appointment of a Finance Committee and approval of engagement with Piper Sandler to serve as a Municipal Advisor. Upon a motion duly made by Director DePeder, seconded by Director Loona and, upon vote, unanimously carried, it was

**RESOLVED** to appoint Directors Loona and DePeder to the Finance Committee and to approve engagement of Piper Sandler to serve as Municipal Advisor.

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ADJOURNMENT    There being no further business to come before the Board, the meeting was adjourned 8:39 a.m.

Respectfully submitted,

  
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Kieyesia Conaway  
Recording Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

#### WATERFALL METROPOLITAN DISTRICT NO. 1

HELD  
April 4, 2022

The Board of Directors of the Waterfall Metropolitan District No. 1, held a special meeting, open to the public, via MS Teams and teleconference at 11:30 a.m. on Monday, April 4, 2022.

ATTENDANCE:

Directors in Attendance: (Via Teleconference)  
Kim Perry, President & Chairperson  
Abby Kirkbride, Vice President & Asst. Secretary  
Sam Salazar, Secretary  
Rishi Loona, Assistant Secretary

Directors Absent and Excused:  
Tim DePeder, Treasurer

Also, in Attendance Were: (Via Teleconference)  
Alan Pogue, Deborah Early; Icenogle Seaver Pogue, P.C.  
Shannon McEvoy, Andrew Kunkel, Kieyesia Conaway, Peggy Dowswell,  
and Irene Buenavista; Pinnacle Consulting Group, Inc.  
KC Veio; Kline Alvarado Veio, P.C.  
Jonathan Heroux; Piper Sandler  
Tom Wynne, Harsha Sekar, Trung Luc, Jackie Morrison; Wells Fargo

CALL TO ORDER

The meeting was called to order at 11:32 a.m. by Director Perry, President of the Board, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF  
INTEREST  
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members 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 all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required



## RECORD OF PROCEEDINGS

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prior to taking official action at a meeting. The Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

AGENDA

The Board considered the agenda. Following review and discussion, and upon a motion duly made by Director Kirkbride, seconded by Director Salazar and, upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

PUBLIC COMMENT

There were no members of the public present.

CONSENT  
AGENDA

The Board considered the following items on the consent agenda:

- A. Approval of Minutes – October 28, 2021 Regular Meeting and December 15, 2021 Special Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of December 31, 2021.

Following review and discussion, and upon motion duly made by Director Loona, seconded by Director Kirkbride and, upon vote, unanimously carried, it was

**RESOLVED** to approve the consent agenda items as presented.

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FINANCE  
MANAGER  
ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Manager's Report to the Board and answered questions.

Resolution Regarding the Issuance of the District's Senior General Obligation Limited Tax Refunding Bonds, Series 2022A and Subordinate General Obligation Limited Tax Refunding Bonds, Series 2022B, and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust with UMB Bank, n.a. related to the Series 2022A Bonds, Indenture of Trust with UMB Bank, n.a. related to the Series 2022B Bonds, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2022A Bonds and Series 2022B Bonds: Mr. Wynne provided an update on current market conditions and answered questions. After the update, KC Veio presented the Resolution Regarding the Issuance of the District's Senior General Obligation Limited Tax Refunding Bonds, Series 2022A and Subordinate General Obligation Limited Tax Refunding Bonds, Series 2022B, and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust with UMB Bank, n.a. related to the Series 2022A Bonds, Indenture of Trust with UMB Bank, n.a. related to the Series 2022B Bonds, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2022A Bonds and Series 2022B Bonds. Following review and discussion, upon a motion duly made by Director Kirkbride, seconded by Director Loona and, upon vote, unanimously carried, it was

**RESOLVED** to approve Resolution Regarding the Issuance of the District's Senior General Obligation Limited Tax Refunding Bonds, Series 2022A and Subordinate General Obligation Limited Tax Refunding Bonds, Series 2022B, and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust with UMB Bank, n.a. related to the Series 2022A Bonds, Indenture of Trust with UMB Bank, n.a. related to the Series 2022B Bonds, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2022A Bonds and Series 2022B Bonds, the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not in the aggregate exceed 8.0%.

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LEGAL ITEMS            There were no items from Legal.

ADJOURNMENT        There being no further business to come before the Board, the meeting was adjourned 12:04 p.m.

Respectfully submitted,

DocuSigned by:  
*Kieyesia Conaway*

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Kieyesia Conaway  
Recording Secretary for the Meeting

# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF

### WATERFALL METROPOLITAN DISTRICT NO. 1

HELD  
July 28, 2022

The Board of Directors of the Waterfall Metropolitan District No. 1, held a regular meeting, open to the public, via MS Teams and teleconference at 11:00 a.m. on Thursday, July 28, 2022.

ATTENDANCE:

Directors in Attendance: (Via Teleconference)

Kim Perry, President & Chairperson  
Abby Kirkbride, Vice President & Asst. Secretary  
Sam Salazar, Secretary  
Tim DePeder, Treasurer

Directors Absent and Excused:

Rishi Loona, Assistant Secretary

Also, in Attendance Were: (Via Teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Griffin Barlow; McWhinney  
John Cutler; Cutler & Associates, LLC  
Elaina Cobb, Tiffany Skoglund, Kieyesia Conaway, Dillon Gamber, Jason Woolard, Molly Brodlun, Doug Campbell, and Irene Buenavista; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The meeting was called to order at 11:05 a.m. by Director Perry, President of the Board, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

CONFLICT OF  
INTEREST  
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members 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 all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required

## RECORD OF PROCEEDINGS

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prior to taking official action at a meeting. The Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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### AGENDA

The Board considered the agenda. Following review and discussion, and upon a motion duly made by Director DePeder, seconded by Director Salazar and, upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

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### 2021 AUDIT

Mr. Cutler presented the 2021 Audit for Waterfall Metropolitan District No. 1 with the Board and answered questions. Following review and discussion, and upon a motion duly made by Director DePeder, seconded by Director Salazar and, upon vote, unanimously carried, it was

**RESOLVED** to approve the 2021 Audit for Waterfall Metropolitan District No. 1, subject to final review.

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### PUBLIC COMMENT

There were no members of the public present.

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### CONSENT AGENDA

The Board considered the following items on the consent agenda:

- A. Approval of Minutes – April 4, 2022 Special Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of June 30, 2022.

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

**RESOLVED** to approve the consent agenda items as presented.

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## RECORD OF PROCEEDINGS

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FINANCE  
MANAGER  
ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Manager's Report to the Board and answered questions.

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LEGAL ITEMS

There were no items from Legal.

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DISTRICT  
MANAGER  
ITEMS


Manager's Report: Ms. Cobb presented the Manager's report to the Board and answered Questions. Mr. Gamber provided an update on ongoing operations and maintenance of the District to the Board and answered questions.

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ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned 11:21 a.m.

Respectfully submitted,

  
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Kieyesia Conaway  
Recording Secretary for the Meeting