

RECORD OF PROCEEDINGS

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

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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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Recording Secretary for the Meeting