

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED MEETING OF
THE BOARD OF DIRECTORS OF THE
WEST LOT METROPOLITAN DISTRICT NO. 1
HELD
NOVEMBER 18, 2021

A continued meeting of the Board of Directors (“**Board**”) of the West Lot Metropolitan District No. 1 (“**District**”) was reconvened on Thursday, November 18, 2021, at 9:00 a.m. This District Board meeting was reconvened by conference/video call. There was at least one person present at the physical location at the offices at McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado. The meeting was open to the public via conference call.

Directors In Attendance Were:

Jordan Deifik, President
Harold “Hal” Roth, Secretary/Treasurer

Also In Attendance Were:

Elisabeth A. Cortese, Esq. and Suzanne Meintzer, Esq. (physically present at the posted meeting location); McGeady Becher P.C.
Diane Wheeler; Simmons & Wheeler, P.C.
Matt Chorske and Akio Ohtake-Gordan (for a portion of the meeting); Piper Sandler & Co.
Kamille Curylo, Esq. and Bradley Scoble, Esq.; Kutak Rock LLP
Jason Burningham; Lewis Young Robertson & Burningham Inc.

DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST

Attorney Cortese confirmed a quorum and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute.

Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board excused the absence of Director Walsh.

LEGAL
MATTERS

Resolution Authorizing the issuance of general obligation indebtedness in the form of the Capital Pledge Agreement: Mr. Chorske presented the updated numbers for West Lot Metropolitan District No. 2’s Limited Tax General Obligation Improvement Loan, Series 2021 by Zions Bancorporation, N.A. d/b/a/ Vectra Bank Colorado. He noted that the loan closing is now anticipated for November 24, 2021. Given the new numbers for the loan issuance, Attorney Curylo reviewed with the Board the updated documents as discussed and

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authorized, including the Resolution Authorizing the District to issue general obligation indebtedness in the form of a Capital Pledge Agreement between West Lot Metropolitan District No. 1 and District No. 2. Following discussion, upon motion duly made by Director Roth, seconded by Director Deifik, and upon vote unanimously carried, the Board adopted the Resolution Authorizing the District to issue general obligation indebtedness in the form of a Capital Pledge Agreement between West Lot Metropolitan District No. 1 and District No. 2, approved the form of the Capital Pledge Agreement, Mill Levy Allocation Agreement and such other documents, certificates and instruments as may be necessary or required to effect the transactions contemplated thereunder; authorized incidental actions; and repealed prior inconsistent actions.

FINANCIAL MATTERS

2022 Budget Hearing: The President noted the opened continued public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that a Notice stating that the Board would consider adoption of the 2022 Budget, along with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Wheeler reviewed the proposed 2022 Budget with the Board. Following discussion, the Board considered the adoption of the Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-11-04 to Set Mill Levies (a General Fund Mill Levy of 1.000 mill and a Debt Service Mill Levy of 7.000 mills, with a Mill Levy of 8.000 mills). Upon motion duly made by Director Roth, seconded by Director Deifik and, upon vote, unanimously carried, Resolution Nos. 2021-11-03 and 2021-11-04 were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Legal Counsel was authorized to transmit the Certification of Mill Levies to the Denver County Assessor, no later than December 15, 2021. Legal Counsel was also authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2022.

OTHER BUSINESS

There was no other business to come before the Board.

ADJOURNMENT

Upon motion duly made by Director Roth, seconded by Director Deifik and, upon vote, unanimously carried, the Board adjourned the meeting.

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

Respectfully submitted,

By Harold R. Roth
Secretary for the Meeting