

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING
OF
GREAT WESTERN METROPOLITAN DISTRICT NO. 1
GREAT WESTERN METROPOLITAN DISTRICT NO. 2
GREAT WESTERN METROPOLITAN DISTRICT NO. 3
GREAT WESTERN METROPOLITAN DISTRICT NO. 4
GREAT WESTERN METROPOLITAN DISTRICT NO. 5
GREAT WESTERN METROPOLITAN DISTRICT NO. 6
GREAT WESTERN METROPOLITAN DISTRICT NO. 7

HELD
December 01, 2022

The Coordinated Special Meeting of the Boards of Directors (collectively, “Boards”) of the Great Western Metropolitan District No. 1, Great Western Metropolitan District No. 2, Great Western Metropolitan District No. 3, Great Western Metropolitan District No. 4, Great Western Metropolitan District No. 5, Great Western Metropolitan District No. 6 and Great Western Metropolitan District No. 7 (collectively, “Districts”) was held virtually via MS Teams on Thursday, December 01, 2022 at 10:00 a.m.

ATTENDANCE

Directors in Attendance Were:

Marc Savela, President/Chairman

Ron Corsentino, Secretary/Treasurer

Reagan Shanley, Vice President/Assistant Secretary/Assistant Treasurer

Directors Absent and Excused:

Brian Spittell, Vice President/Assistant Secretary/Assistant Treasurer

John Spiegleman, Vice President/Assistant Secretary/Assistant Treasurer

Also, in Attendance Were:

Brendan Desmond and David O’Leary, Esq.; Spencer Fane, LLP

Bryan Newby, Chad Walker, Molly Brodlun, Dillon Gamber, Shannon

McEvoy, Shannon Randazzo, Kirsten Starman, and Brendan Campbell;

Pinnacle Consulting Group, Inc.

CALL TO ORDER

The Coordinated Regular Meeting of the Boards of Directors of the Great Western Metropolitan Districts Nos. 1-7 was called to order at 10:03 a.m. by Director Savela, noting that a quorum was present with three Board members in attendance for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. The Boards also

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confirmed prior to the meeting each of the Directors had been notified of the meeting.

COMBINED MEETINGS

The Boards of Directors of the Districts determined to hold combined meetings and prepare combined minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

MEETING NOTICE

Ms. Randazzo reported notices of the Board Meetings were properly posted on the Districts' website as per Board Resolution and pursuant to Colorado HB19-1087 meeting notices. The Notice also included the agenda items and language meetings are open to the public.

CONFLICTS OF INTEREST

Mr. O'Leary discussed the law relating to conflicts of interest and ethical standards for public officials, and the statutory requirements to disclose any Board Members potential conflict of interest to the Secretary of State. Mr. O'Leary further advised the Boards regarding the requirements pertaining to general and specific conflicts. Mr. O'Leary indicated that appropriate forms disclosing potential conflicts had previously been sent to and completed by each of the Directors at least 72 hours in advance of the meeting as required by statute. The Boards acknowledged all Board Members are employees or affiliated with the primary landowners and developers the Great Western Development Company, Inc., Windsor Renewal I, LLC and GWIP, LLC, and its predecessor entity, and its heirs, successors, affiliates, and assigns, the primary landowners, and the developer within the Districts. Mr. O'Leary noted additional potential conflicts and questions should be submitted to Spencer Fane LLP for review and preparation of applicable disclosure statements in advance of each meeting. Mr. O'Leary discussed the obligations of individual Directors to assure that the state law regarding disclosure of potential conflicts of interest is properly satisfied. The Boards 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 Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

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AGENDA

Agenda: The Boards reviewed the agenda. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corsentino, and upon unanimous vote, it was

RESOLVED to approve the agenda, as presented.

MINUTES APPROVAL

Minutes Approval: The minutes of the July 28, 2022, Regular Board Meeting were presented and reviewed. Upon motion duly made by Director Savela, seconded by Director Corsentino, and upon vote, it was unanimously

RESOLVED to approve the July 28, 2022, minutes as presented.

PUBLIC COMMENT

The Boards opened the meeting to public comments. Upon receiving no comments, this portion of the meeting was closed.

FINANCIAL ITEMS

Ratification of Payables: Mr. Campbell presented payables listing for the period July 26, 2022, through November 28, 2022. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Shanley, and upon vote, it was unanimously

RESOLVED to ratify the payables for the period July 26, 2022, through November 28, 2022, as presented.

Unaudited Financial Statements for Period Ended September 30, 2022: Mr. Campbell reviewed the Financial Statements and answered questions from the Boards.

2022 Amended Budget Hearing: Director Savela opened the 2022 Amended Budget Hearing to the public. Ms. Randazzo reported that notice of the hearing had been published on November 23, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. Mr. Campbell discussed the 2022 budget which included amending District No. 1 Total Revenues from \$391,118 to \$391,618. The Boards reviewed the 2022 amended budgets, which detailed estimated revenues and expenditures.

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District No. 1:
Mill levy is 00.000 mills.
General Fund Expenditures: \$450,009
Capital Projects Fund Expenditures: \$6,360,000

District No. 2:
Mill levy is 35.000 mills.
General Fund Expenditures: \$131,606

District No. 3:
Mill levy is 35.000 mills.
General Fund Expenditures: \$12,189

District No. 4:
Mill levy is 25.000 mills.
General Fund Expenditures: \$174,167

District No. 5:
Mill levy is 35.000 mills.
General Fund Expenditures: \$107,616

District No. 6:
Mill levy is 20.000 mills.
General Fund Expenditures: \$737,965

District No. 7:
Mill levy is 11.000 mills.
General Fund Expenditures: \$79,089

There being no public input, the public hearing portion of the budget was closed. Upon motion duly made by Director Savela, seconded by Director Corsentino, and upon vote, it was unanimously

RESOLVED to approve the Resolution to Amend the 2022 Budgets for Great Western Metropolitan District Nos. 1-7.

2023 Budget Hearing: Director Savela opened the 2023 Budget Hearing to the public. Ms. Randazzo reported that notice of the hearing had been published on November 23, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2023 budgets, which detailed estimated revenues and expenditures.

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District No. 1:
Mill levy is 00.000 mills.
General Fund Expenditures: \$477,555
Capital Projects Fund Expenditures: \$5,660,000

District No. 2:
Mill levy is 35.000 mills.
General Fund Expenditures: \$231,858

District No. 3:
Mill levy is 35.000 mills.
General Fund Expenditures: \$21,559

District No. 4:
Mill levy is 25.000 mills.
General Fund Expenditures: \$167,194

District No. 5:
Mill levy is 35.000 mills.
General Fund Expenditures: \$105,685

District No. 6:
Mill levy is 20.000 mills.
General Fund Expenditures: \$593,085

District No. 7:
Mill levy is 11.000 mills.
General Fund Expenditures: \$78,181

There being no public input, the public hearing portion of the budget was closed. After further review and discussion, upon motion duly made by Director Savela, seconded by Director Shanley and, upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the 2023 budgets for Great Western Metropolitan Districts Nos. 1-7, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Weld on or before December 15, 2022 and approve all other documents related to the 2023 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

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2022 Auditor: Mr. Campbell discussed engaging Hayne & Co. to perform the 2022 audit for District Nos. 1, 5, and 6 with the Boards and answered questions. Following review and discussion, the Boards suggested moving forward with an audit of District Nos. 1 and 5, excluding District No. 6. Upon motion duly made by Director Savela, seconded by Director Corsentino, and upon vote, it was unanimously

RESOLVED to engage Hayne & Co. to perform the 2022 audit for District Nos. 1 and 5.

DISTRICT MANAGER REPORT

District Manager's Report: Ms. Randazzo presented the Manager's Report to the Boards and answered questions.

District Operations Update: Mr. Gamber presented the Operations Report to the Boards and answered questions.

LEGAL ITEMS

Public Hearings on Petitions for Exclusion of Property (Various Tracts from District Nos. 2-4) to update boundaries to match current plat and development approvals with Town of Windsor: Upon motion duly made by Director Savela, seconded by Director Shanley, the public hearing on Petitions for Exclusion of Property (Various Tracts from District Nos. 2-4) to update boundaries to match current plat and development approvals with Town of Windsor was opened. Having no public comment, upon motion duly made by Director Shanley, seconded by Director Savela, the public hearing was closed. Mr. O'Leary discussed the Resolutions Approving Petitions for Exclusion with the Boards and answered questions. Upon motion duly made by Director Savela, seconded by Director Shanley, and upon vote, it was unanimously

RESOLVED to approve the Resolutions Approving Petitions for Exclusion, as presented.

Public Hearing on Petitions for Inclusion of Property (Various Tracts into District Nos. 1-4 and 8-11) to update boundaries to match current plat and development approvals with Town of Windsor: Upon motion duly made by Director Savela, seconded by Director Shanley, the public hearing on Petitions for Inclusion of Property (Various Tracts into District Nos. 1-4 and 8-11) to update boundaries to match current plat and development approvals with Town of Windsor was opened. Having no public comment, upon motion duly made by Director Shanley,

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seconded by Director Savela, the public hearing was closed. Mr. O’Leary discussed the Resolutions Approving Petitions for Inclusion with the Boards and answered questions. Upon motion duly made by Director Savela, seconded by Director Shanley, and upon vote, it was unanimously

RESOLVED to approve the Resolutions Approving Petitions for Inclusion, as presented.

2023 Annual Administrative Matters Resolution: Mr. O’Leary reviewed the 2023 Annual Administrative Matters Resolution with the Boards and answered questions. Upon motion duly made by Director Shanley, seconded by Director Savela, and upon vote, it was unanimously

RESOLVED to approve the 2023 Annual Administrative Matters Resolution, as presented.

2023 Election Resolution: Mr. O’Leary reviewed the 2023 Election Resolution with the Boards and answered questions. Upon motion duly made by Director Savela, seconded by Director Corbitt, and upon vote, it was unanimously

RESOLVED to approve the 2023 Election Resolution, as presented.

DEVELOPMENT UPDATE

There were no development updates brought before the board.

ITEMS FROM DIRECTORS

There were no items from Directors brought before the board.

OTHER MATTERS

There were no other items brought before the board.

ADJOURNMENT

Upon motion duly made by Director Savela, seconded by Director Corsentino, and upon unanimous vote, the Boards adjourned the meeting at 10:55 a.m.

The next Regular Board Meeting is TBD

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Respectfully submitted,

Bryan Newby

Bryan Newby, Secretary for the Meeting