

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETINGS OF WILDWING METROPOLITAN DISTRICT NOS. 1-5

HELD
February 8, 2024

The Special Meeting of the Wildwing Metropolitan District Nos. 1-5 was held at 4750 Signal Tree Dr. Timnath CO, 80547 and via Zoom and teleconference on Thursday, February 8, 2024, at 8:00 p.m.

ATTENDANCE

WildWing Metropolitan District No. 1 Directors in Attendance:

John Troka, President/Chairman
Barbara Shaw, Secretary/Treasurer
Randall Black, Vice Chair/Asst Secretary/Asst Treasurer
Steve Lampo, Vice Chair/Asst Secretary/Asst Treasurer

WildWing Metropolitan District No. 2 Directors in Attendance:

John Troka, President/Chairman
Lisa Brown, Secretary/Treasurer
Randall Black, Vice Chair/Asst Secretary/Asst Treasurer
Christopher Johnson, Vice Chair/Asst Secretary/Asst Treasurer

WildWing Metropolitan District No. 3 Directors in Attendance:

Barbara Shaw, Secretary/Treasurer
Theresa Zakavec, Secretary/Treasurer
Matthew Clark, Vice Chair/Asst Secretary/Asst Treasurer
Monica Chacon-Baucke, Vice Chair/Asst Secretary/Asst Treasurer

WildWing Metropolitan District No. 4 Directors in Attendance:

Steve Lampo, President/Chairman
Marshall Thiesen, Vice President/Asst Secretary
Stuart Van Greuningen, Secretary/Treasurer

WildWing Metropolitan District No. 5 Directors in Attendance:

John Troka, President/Chairman
Scott O'Brien, Secretary/Treasurer (Via Videoconference)

Also in Attendance:

David O'Leary, Esq.; Spencer Fane, LLP
Laci Knowles; D.A. Davidson
Tiffany Skoglund, Kevin Mitts, Kieyesia Conaway, and Brendan Campbell; Pinnacle Consulting Group, Inc
Sarah Bromley and Tracie Kaminski; Pinnacle Consulting Group, Inc
(Via Videoconference)

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KC Veio; Kline Alvarado Veio, PC (Via Teleconference)
Various Members of the Public 11 persons present and 5 persons via
videoconference.

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Boards of Directors (collectively, the “Boards”) of the Wildwing Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Director Troka at 8:06 p.m.

Coordinated Meetings: The Boards of Directors of the Districts determined to hold coordinated meetings and prepare coordinated 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 the action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director Troka noted that a quorum was present for District Nos. 1-5, with all members of the Boards of Directors present (four out of four Directors in attendance for District No.1, four out of four Directors in attendance for District No. 2, four out of four Directors in attendance for District No. 3, three out of three Directors in attendance for District No. 4, and two out of two Directors in attendance for District No. 5). All Board Members confirmed their qualifications to serve on the Boards. Mr. O’Leary noted that notices of potential conflicts of interest for Board Members were filed. Mr. O’Leary advised the Boards that pursuant to Colorado law, certain disclosures by Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Members 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 Members determined that the participation of the members’ present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon motion duly made by Director Shaw, seconded by Director Troka, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Director Comments: There were no Director Comments received.

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FINANCIAL ITEMS

Summary and Report of Bond Committee and Consultants regarding updated proposals regarding the issuance of either Limited Tax General Obligation Bonds or a Limited Tax General Obligation Loan to refinance current outstanding debt and financial obligations of the District, including the bonds and capital promissory notes of the Districts: Ms. Knowles presented the Summary and Report of Bond Committee and Consultants regarding updated proposals regarding the issuance of either Limited Tax General Obligation Bonds or a Limited Tax General Obligation Loan to refinance current outstanding debt and financial obligations of the District, including the bonds and capital promissory notes of the Districts to the Boards and answered questions.

LEGAL ITEMS

District No. 5 Resolution consisting of: District No. 5 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its (a) Limited Tax General Obligation Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed \$20,000,000 (the “2024 Bonds”), or (b) Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount not to exceed \$20,000,000 (the “2024 Loan”), and requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds or 2024 Loan, and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2024 Bonds or 2024 Loan, including but not limited to an Indenture of Trust, Bond Purchase Agreement or Placement Agent Agreement, Capital Pledge Agreement, a Limited Offering Memorandum with respect to the 2024 Bonds, a Loan Agreement or Continuing Covenant Agreement and related promissory note with respect to the 2024 Loan, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions upon confirmation and acceptance of terms and conditions acceptable to the Board: Mr. O’Leary and Mr. Veio presented the District No. 5 Resolution consisting of: District No. 5 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its (a) Limited Tax General Obligation Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed \$20,000,000 (the “2024 Bonds”), or (b) Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount not to exceed \$20,000,000 (the “2024 Loan”), and requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds or 2024 Loan, and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2024 Bonds or 2024 Loan, including but not limited to an Indenture of Trust, Bond Purchase Agreement or Placement Agent Agreement, Capital Pledge Agreement, a

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Limited Offering Memorandum with respect to the 2024 Bonds, a Loan Agreement or Continuing Covenant Agreement and related promissory note with respect to the 2024 Loan, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions upon confirmation and acceptance of terms and conditions acceptable to the Board to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Troka, seconded by Director O'Brien, and upon vote, unanimously carried, it was

RESOLVED to approve District No. 5 Resolution consisting of: District No. 5 Authorizing Resolution Regarding the Issuance of General Obligation Debt consisting of its (a) Limited Tax General Obligation Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed \$20,000,000 (the "2024 Bonds"), or (b) Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount not to exceed \$20,000,000 (the "2024 Loan"), and requiring the imposition of ad valorem property taxes for the payment of such 2024 Bonds or 2024 Loan, and including execution, issuance, and delivery of documents necessary to complete the issuance of the 2024 Bonds or 2024 Loan, including but not limited to an Indenture of Trust, Bond Purchase Agreement or Placement Agent Agreement, Capital Pledge Agreement, a Limited Offering Memorandum with respect to the 2024 Bonds, a Loan Agreement or Continuing Covenant Agreement and related promissory note with respect to the 2024 Loan, and related documents; making determinations and findings as to matters related to such transactions; authorizing incidental actions; and repealing prior inconsistent actions upon confirmation and acceptance of terms and conditions acceptable to the Board.

District No. 2 Resolution approving the execution and delivery of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000: Mr. O'Leary and Mr. Veio presented the District No. 2 Resolution approving the execution and delivery of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000 to the Boards and answered questions. Following review and

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discussion, upon a motion duly made by Director Troka, seconded by Director Black, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 2 Resolution approving the execution and delivery of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000.

District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement: Mr. O’Leary presented the District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Shaw, seconded by Director Zakavec, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 3 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement.

District No. 4 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in

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connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement: Mr. O’Leary Presented the District No. 4 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Lampo, seconded by Director Van Greuningen, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 4 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement.

District No. 1 Resolution approving the issuance of General Obligation Debt by District No. 5, any related agreements, Capital Pledge Agreement to be entered into by and among District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement: Mr. O’Leary and Mr. Veio discussed the need for District No. 1 to adopt similar resolutions as the other Districts approving the issuance of General Obligation Debt, a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes

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pursuant to the terms of such Capital Pledge Agreement to the Boards, authorized the settlement of outstanding capital obligations and promissory notes with the Developer and District No. 1 and approving a debt cancellation agreement between the District and Developer for prior advances and resolution of outstanding reimbursement and repayment obligations for any capital construction, advances or infrastructure costs and expenses incurred by or on behalf of the District and funded by the Developer, and answered questions. Following review and discussion, upon a motion duly made by Director Troka, seconded by Director Shaw, and upon vote, unanimously carried, it was

RESOLVED to approve the District No. 1 Resolution approving the issuance of General Obligation Debt consisting of a Capital Pledge Agreement to be entered into by and among District No. 2, District No. 3, District No. 4, and District No. 5 in connection with issuance by District No. 5 of Limited Tax General Obligation Refunding Bonds, Series 2024, or in the alternative Limited Tax General Obligation Refunding Loan, Series 2024 in the aggregate principal amount of up to \$20,000,000, and requiring the imposition of ad valorem property taxes pursuant to the terms of such Capital Pledge Agreement, the issuance of any bonds by the Districts, repayment of obligations to the Developer under capital promissory notes with the District and a related debt cancellation agreement effective upon closing of the proposed Bonds and authorized such further action as necessary and appropriate to facilitate the issuance of Bonds by the District and resolution of repayment obligations to the Developer.

Any amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Costs to reflect the 2024 Bond or 2024 Loan Issuance and related updates to District Promissory Notes: Mr. O'Leary presented any amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Costs to reflect the 2024 Bond or 2024 Loan Issuance and related updates to District Promissory Notes to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Troka, seconded by Director Shaw, and upon vote, unanimously carried, it was

RESOLVED to approve any amendments necessary to the Improvement Acquisition Agreement, Funding and Reimbursement Agreement for Operations and Maintenance and Advance and Reimbursement Agreement for Capital Costs to reflect the 2024 Bond or 2024 Loan Issuance and related updates to District Promissory Notes.

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PUBLIC COMMENT

There were no Public Comments to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Troka, seconded by Director Lampo, and upon unanimous vote, the meeting was adjourned at 8:46 p.m.

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

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway, Recording Secretary for the Meeting