

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

WATERSTONE METROPOLITAN DISTRICT NO. 1

Held: Thursday, October 14, 2021, at 10:00 A.M. via zoom
<https://us02web.zoom.us/j/84308183324?pwd=OFQ5N3g2NTkxSEp4QW9aNmJWL0dNdz09&from=addon>

Teleconference: +1 (346) 248 7799, Meeting ID: 843 0818 3324, Passcode: 984071

Attendance

The special meeting of the Board of Directors of the Waterstone Metropolitan District No. 1 was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

John Cheney
Kent Pedersen
Joseph Huey
Jennifer Thornbloom
Debra Hessler

Also present was: Dianne Miller, Rhonda Bilek and Sonja Steele of Miller & Associates Law Offices, LLC; Jason Carroll and Eric Winter, CliftonLarsonAllen, LLP.

Call to Order

Ms. Miller noted that a quorum of the Board was present and the Directors confirmed their qualification to serve, meeting called to order at 10:00 am.

Disclosure Matters

Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of 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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Director Cheney disclosed his interest in a vacant land contract to purchase property within the District, and an employment relationship with Lennar Colorado, LLC, the owner and developer of property within the District. This disclosure is associated with the approval of items on the agenda that may affect Mr. Cheney's interests.

Director Pedersen disclosed his interest in a vacant land contract to purchase property within the District, and an employment relationship with Lennar Colorado, LLC, the owner and developer of property within the District. This disclosure is associated with the approval of items on the agenda that may affect Mr. Pedersen's interests.

Director Huey disclosed his interest in a vacant land contract to purchase property within the District, and an employment relationship with Lennar Colorado, LLC, the owner and developer of property within the District. This disclosure is associated with the approval of items on the agenda that may affect Mr. Huey's interests.

Director Thornbloom disclosed her interest in a vacant land contract to purchase property within the District, and an employment relationship with Lennar Colorado, LLC, the owner and developer of property within the District. This disclosure is associated with the approval of items on the agenda that may affect Ms. Thornbloom's interests.

Director Hessler disclosed her interest in a vacant land contract to purchase property within the District, and an employment relationship with Lennar Colorado, LLC, the owner and developer of property within the District. This disclosure is associated with the approval of items on the agenda that may affect Ms. Hessler's interests.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Approval of Minutes – March 25, 2020

The minutes for the November 4, 2020 board meeting were reviewed by the Board. Upon a motion by Director Cheney and second by Director Pedersen, the Board unanimously approved the minutes as presented.

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Public Hearing to Consider 2022 Budget	Jason Carroll presented a proposed budget for 2022. Ms. Miller noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Director Cheney opened the public hearing. No public present, Director Cheney closed the hearing. Mr. Carroll reviewed the 2022 Preliminary Budget and cited no 2021 amendment needed and the board of directors discussed property taxes and the assessed valuation. Upon a motion by Director Cheney and second by Director Pedersen, the Board unanimously approved the 2022 Budget as presented.
2022 Annual Administrative Resolution	Ms. Miller reviewed the resolution. Officer designations have not changed. Upon a motion by Director Pedersen and second by Director Hessler, the Board unanimously approved the 2022 Annual Administrative Resolution.
2022 Compliance Resolution	Ms. Miller reviewed the 2022 Compliance Resolution. Upon a motion by Director Huey and second by Director Pedersen, the Board unanimously approved the 2022 Compliance Resolution.
Resolution Calling Election for May 2022.	Ms. Miller presented the Election Resolution. Director Huey moved that the Board approve the Resolution as presented. Upon second by Director Pedersen, vote was taken, and motion carried unanimously.
Resolution Waiving Workers' Compensation Insurance for 2022	Ms. Miller presented the Resolution regarding Waiving Workers' Compensation. Director Pedersen moved that the Board approve the Resolution as presented. Upon second by Director Huey, vote was taken, and motion carried unanimously.
Update on New Legislation	Ms. Miller explained to the Board the new legislations and how the changes will affect or not effect Waterstone Metropolitan District No. 1.
Other Business	Director Cheney requested a special meeting to take place December 1, 2021 regarding certification of cost finalization and tracks conveyed. The Board requested that funds for the HOA be transferred from the District quarterly.
Adjournment	There being no further business to come before the Board, upon motion by Director Cheney and second by Director Hessler, the Board adjourned the meeting at 10:28 am.

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Secretary for the District