

# RECORD OF PROCEEDINGS

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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

WATERSTONE METROPOLITAN DISTRICT NO. 1

Held: Wednesday, March 16, 2022, at 10:30 a.m. via zoom

<https://us02web.zoom.us/j/88058470145?pwd=RlNsWWttKzNKNnFxQ0NLdWJCcUVFUT09>

**Meeting ID: 880 5847 0145, Passcode: 454409, Telephone: 1 346 248 7799**

## 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, Sonja Steele and Rhonda Bilek of Miller & Associates Law Offices, LLC.

## 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 a.m.

## 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.

Consider Approval of  
Meeting Minutes

Consider Approval of October 14, 2021, December 8, 2021, February 2022, and the March 8, 2022, Meeting Minutes:  
Director Huey moved that the Board approved the meeting minutes as presented. Upon second by Director Cheney, vote was taken, and the motion carried unanimously.

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Consider Making a Final Determination

Consider Making a Final Determination for Waterstone Metropolitan District No. 1 (“District”) to Issue or Refund General Obligation Indebtedness, and the Adoption of a Resolution Authorizing the District’s Subordinate Limited Tax General Obligations Bonds, Series 2022B(3) in a Maximum Principal Amount Not to Exceed \$10,000,000 for the Purpose of Paying or Reimbursement the Costs of Public Improvements for the District. Ms. Miller presented the final determination for the bond which had been approved at the March 8 meeting. Ms. Reed noted the maximum interest rate was already incorporated in the resolution. Ms. Noble stated the closing is scheduled for March 24, 2022. Ms. Reed will have the documents out with the expectation to have the executed documents to her on March 23. The Director’s committed to this timeline. Director Thornbloom moved that the Board approved the final determination as presented. Upon second by Director Pedersen, vote was taken, and the motion carried unanimously.

Consider Acceptance Resolution for Certification #02

Acceptance Resolution for Certification #02: Ms. Miller presented the resolution. Director Cheney moved that the Board approved the Resolution for Certification #02 final determination as presented. Upon second by Director Pedersen, vote was taken, and the motion carried unanimously.

Consider Acceptance Resolution for Certification #03

Acceptance Resolution for Certification #03: Ms. Miller presented the resolution. Director Cheney moved that the Board approved the Resolution for Certification #03 final determination as presented. Upon second by Director Pedersen, vote was taken, and the motion carried unanimously

Consider Approval of the Indemnification Agreement

Consider Approval of the Indemnification Agreement: Ms. Miller presented the agreement and reviewed the amounts with the Board. Director Pedersen moved that the Board approved the agreement as presented. Upon second by Director Thornbloom, vote was taken, and the motion carried unanimously.

Other Business

None.

Adjournment

There being no further business to come before the Board, upon motion by Director Cheney and second by Director Pedersen, the Board adjourned the meeting at 10:40 a.m.

DocuSigned by:

*Debra Hessler*

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Secretary for the District