

# 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: Tuesday February 22, 2022, , at 9:30 a.m. via zoom  
<https://us02web.zoom.us/j/81679226400?pwd=bk93ZkQwTWxaVlVweVcyR000d1JHdz09>,  
Meeting ID: 816 7922 6400, Passcode: 173032, Phone:+1 253 215 8782

### 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  
Debra Hessler

Motion was made to approve Director Thornbloom's absence; motion by Director Huey and seconded by Director Pedersen; approved unanimously

Also present was: Dianne Miller, Sonja Steele and Rhonda Bilek of Miller & Associates Law Offices, LLC. Also, present were Kim Reed and Cole Konopka from Ballard Spahr; Casey Lekahal with Sherman & Howard, LLC; Shelby Noble with Piper Sandler.

### 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 9:32 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

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act.

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 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.

### Bond Issuance

Consider Making a Final Determination for Waterstone Metropolitan District No. 1 ("District") to Issue Resolution Authorizing the District's Subordinate Limited Tax General Obligations Bonds, Series 2022B General Obligation Limited Tax Bonds Series 2022 in a Maximum Principal Amount Not to Exceed \$8,000,000 for the Purpose of Paying or Reimbursement the Costs of Public Improvements for the District. Kim Reed with Ballard Spahr presented the parameters resolution to the Board of Directors. The presented bond is subordinate to the senior bonds and is permitted by the senior bonds. After discussion the board requested the principal amount be increased from \$8,000,000 to \$10,000,000 and the

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Consider Approval of a Placement Agent Agreement with Piper Sandler & Co.

maximum interest rate set at 6.5%. The Board of Directors approved Director Cheney to be the Sales Delegate and Director Pedersen as an alternate Delegate. Director Huey moved that the Board approve the parameters bond resolution subject to legal and final agreement approval. Upon second by Director Cheney, vote was taken, and motion carried unanimously. The placement agent agreement was approved as part of the bond resolution.

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 9:56 a.m.

DocuSigned by:  
  
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Secretary for the District

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