

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

WATERSTONE METROPOLITAN DISTRICT NO. 1

Held: Tuesday, March 8, 2022, at 10:00 a.m. via zoom

<https://us02web.zoom.us/j/85172676041?pwd=cVYwZ2NYc1F6MzMzbFhRUhRlRUtWZz09>

Meeting ID: 851 7267 6041, Passcode: 332265, Telephone: 1-346-248-7799 US

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
Jennifer Thornbloom
Debra Hessler

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

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 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
Engineer's Report &
Certification #03 Prepared by
Ranger Engineering

The Board reviewed the Engineer's Report & Certification #03 Prepared by Ranger Engineering in the amount of \$4,139,824.65. Director Pedersen moved that the Board approve the report as prepared. Upon second by Director Cheney, vote was taken, and motion carried unanimously.

Ratify Engagement Letter
with Bond Counsel

The Board ratified the Series 2022 Engagement letter with Ballard Spahr. Upon motion by Director Cheney and seconded by Director Pedersen, vote was taken, and motion to ratify carried unanimously.

Update on Status of Financing
Transaction.

Director Cheney mentioned a possible closing date of March 24. Ms. Miller stated the final documents will need to be approved at another meeting prior to closing, final documents to include the

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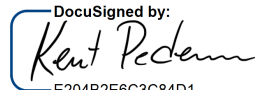
perimeter of with the increased amount.

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 10:05 a.m.

DocuSigned by:


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Secretary for the District