

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WILDWING METROPOLITAN DISTRICT NOS. 1 AND 2

HELD: Wednesday, July 1, 2015 at 10:00 a.m. at 4801 Goodman Street, Timnath, CO

ATTENDANCE:

The Special Meeting of the Boards of Directors (collectively, the "Board") of Wildwing Metropolitan District No. 1 and No. 2 (collectively, the "District") was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Gary Hoover
Charles Atwood
Debra Rogers

Directors absent and excused were:

Janet Hoover
Renee Atwood

Also present were Landon Hoover, Dianne Wheeler and David O'Leary.

CALL TO ORDER:

The meeting was called to order by Gary Hoover as acting Chairman, noting that a quorum was present for the Board.

APPROVAL OF THE AGENDA:

The Board discussed the Agenda as presented. Upon motion made by Director Atwood, seconded by Director Rogers and unanimously carried, the Board approved the agenda for the Meeting.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST / OATHS OF OFFICE AND BONDS / QUALIFICATION OF BOARD MEMBERS

Mr. O'Leary discussed the state law requirements for disclosure of potential conflicts of interest with the Directors, noting that completed disclosure statements must be on file for each of the Directors with the Secretary of State and the Secretary of the District at least 72 hours prior to a meeting in which a potential conflict may arise. In addition, each Director is to verbally reveal his potential conflicts of interest to the Board at the start of the meeting in which the conflict may arise. Mr. O'Leary generally discussed contracting limitations between Directors and the

District. Each of the Directors confirmed their qualifications to serve on the Boards. The Board reviewed the agenda for the meeting, following which each Board Member present 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 reviewed the agenda and items for consideration at the meeting, confirmed the existing and filed conflicts of interest, and determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

APPROVAL OF MINUTES:

The minutes of the Meeting of December 3, 2014 were presented and reviewed. Upon motion made by Director Atwood, seconded by Director Rogers and unanimously carried, the Board approved the Board Meeting Minutes as presented and discussed and authorized the minutes to be executed as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL MATTERS / DEVELOPER ADVANCES/NOTES AND PAYABLES PAYMENT OF CLAIMS:

The Board discussed and reviewed the outstanding claims for District No. 1 submitted for Board approval. Currently, there are not outstanding claims for District No. 2. Upon motion of Director Atwood, second by Director Rogers and unanimously carried, the Board ratified the claims regarding the Districts as presented and discussed.

REPORTS OF OFFICERS, COMMITTEES, CONSULTANTS

None.

LEGAL COUNSEL MATTERS

A. Issuance of General Obligation Debt

Mr. O'Leary presented the Resolutions, agreements and supporting documentation of District No. 1 regarding the 2015 Limited Tax General Obligation Loan and Loan Agreement dated as of July 15, 2015. Following review and discussion, upon motion duly made by Director Atwood, seconded by Director Rogers and unanimously carried, the Board ratified and adopted the following Agreements and Resolutions:

- Ratification of the Authorizing Resolution adopted by the Board of Directors on July 1, 2015
- Loan Agreement with Points West Community Bank where the Bank committed to make available to the District a Loan in the amount of up to \$5,700,000
- Promissory Note with the Bank in the aggregate principal amount of up to \$5,700,000, the initial funded amount of the loan being funded in the amount of \$3,273,315
- Such other ancillary documents and filings as necessary to complete the issuance of the Loan

B. Reimbursement Documents/Acceptance of Public Improvement Costs and Expenses

Mr. O’Leary presented and discussed the Improvement Acquisition Notice received from the Developer with bill of sale, affidavit and verification of costs and improvements, certificate of partial completion and engineer’s certification of costs in the amount of Six Million, Eighty-Five Thousand, Two Hundred Eighty Three and 46/100 Dollars (\$6,085,283.46). Upon motion made by Director Hoover, seconded by Director Atwood and unanimously carried, the Board approved the Resolution regarding Reimbursement of Costs Expended for District Infrastructure and accepted the receipts and documentation of the costs advanced in what is referred to as Reimbursement Request No. 1 and accepted the representations of WW Development, LLC regarding the construction, completion and documentation of improvements installed and costs expended on behalf of the District.

C. Updates to Funding and Reimbursement Agreements

Mr. O’Leary presented the updated Funding and Reimbursement Agreement (Operations and Maintenance Costs) to the Board. Following discussion and upon motion made by Director Hoover, seconded by Director Atwood and unanimously carried, the Board approved the updates to the Funding and Reimbursement Agreements and approved the execution and delivery of any related promissory notes for costs not otherwise paid for by Loan from Points West Community Bank.

D. Amended and Restated Promissory Note

Mr. O’Leary presented the amended and restated promissory notes for reimbursement of capital costs and operations and maintenance advances to the Board. Following discussion and upon motion made by Director Hoover, seconded by Director Atwood and unanimously carried, the Board approved the amended and restated promissory notes and instructed the District Accountant and officers of the District to update the schedule to the promissory notes with the necessary information as discussed in the meeting.

E. Quitclaim Deed from Town of Timnath to WW Development LLC

Following discussion and upon motion made by Director Hoover, seconded by Director Atwood and unanimously carried, the Board approved and ratified the execution and delivery of Quit Claim Deeds conveying and transferring the parcels to WW Development, LLC.

F. Bill of Sale from WW Development LLC to Wildwing Metropolitan District No. 1 for Park and Playground Equipment

Following discussion and upon motion made by Director Rogers, seconded by Director Atwood and unanimously carried, the Board approved and ratified the execution and delivery of Bill of Sale from WW Development, LLC to the District for the park and playground equipment being operated and maintained by the Districts.

G. Other Matters

None.

DEVELOPMENT STATUS AND CONSTRUCTION UPDATES

The Board discussed the development status of the Districts and proposed construction for 2015 and 2016 and the projections for future development within the Wildwing Subdivision.

OTHER BUSINESS:

None.


PUBLIC COMMENT:

There were no public comments.

ADJOURNMENT:

Upon motion duly made, seconded and unanimously carried, the Boards adjourned the Meeting of the Boards of Directors of the Wildwing Metropolitan District No.1 and No. 2.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Wildwing Metropolitan District No. 1 and No. 2.



Secretary for the Meeting