

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF

WESTGATE METROPOLITAN DISTRICT NO. 1
WESTGATE METROPOLITAN DISTRICT NO. 2
WESTGATE METROPOLITAN DISTRICT NO. 3
WESTGATE METROPOLITAN DISTRICT NO. 4

HELD
December 01, 2022

The Coordinated Special Meeting of the Boards of Directors (collectively, “Boards”) of Westgate Metropolitan District No. 1, Westgate Metropolitan District No. 2, Westgate Metropolitan District No. 3, and Westgate Metropolitan District No. 4 (collectively, “Districts”) was held virtually via MS Teams and teleconference on Thursday, December 01, 2022, at 9:00 a.m.

ATTENDANCE

Directors in Attendance:

Marc Savela, Districts 1-4, President/Chairman
Bryan Reid, District 2, Vice President & Asst. Sec./Asst. Treasurer
Mary-Kate Corbitt, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer
Brian Spittell, Districts 1-4, Vice President & Asst. Sec./Asst. Treasurer

Directors Absent and Excused:

Mildred Candelaria, District 3, Vice President & Asst. Sec./Asst. Treasurer
John Spiegleman, District 1 & 4, Vice President & Asst. Sec./Asst. Treasurer
Ronald Corsentino, Districts 1-4, Secretary/Treasurer

Also in Attendance:

David O’Leary, Esq.; Spencer Fane, LLP
Chris Morton, and Kathryn Novak; Broe Real Estate Group
Bryan Newby, Molly Brodlun, Kirsten Starman, Chad Walker, Brendan Campbell, Nic Ortiz, Shannon McEvoy, and Shannon Randazzo; Pinnacle Consulting Group, Inc.

CALL TO ORDER

The Regular Meeting of the Boards of Directors of Westgate Metropolitan District Nos. 1, 2, 3 and 4 was called to order at 9:03 a.m. by Ms. Randazzo, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. The Boards also confirmed prior to the meeting each of the Directors had been notified of the meeting.

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COMBINED
MEETINGS

The Boards of Directors determined to hold coordinated meetings of the Districts and to prepare combined minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

MEETING NOTICE

Ms. Randazzo reported notices of the Boards Meetings were properly posted on the District's website in compliance with state statutes, Board resolution and pursuant to Section 24-6-402(2)(c)(III) C.R.S., regarding meeting notices. The Notice also included the agenda items. Meetings are open to the public.

CONFLICTS OF
INTEREST

Conflicts of Interest: Mr. O'Leary discussed the law relating to conflicts of interest and ethical standards for public officials, and the statutory requirements to disclose any potential conflict of interest to the Boards and to the Secretary of State. Mr. O'Leary further advised the Boards regarding the requirements pertaining to general and specific conflicts. Mr. O'Leary indicated that appropriate forms disclosing potential conflicts had previously been sent to and completed by each of the Directors at least 72 hours in advance of the meeting as required by statute. The Boards acknowledged the Board Members who are either employees or affiliated with WRD4 Greeley Property, LLC, and its predecessor entity, and its heirs, successors, affiliates, and assigns, and Director Candelaria, who is affiliated with the builder/development entity within District No. 3, and Director Reid, who is affiliated with the builder/development entity within District No. 2, each entity and the affiliations with landowners, and the development entities within the Districts. Mr. O'Leary noted additional potential conflicts and questions should be submitted to Spencer Fane, LLP for review and preparation of applicable disclosure statements in advance of each meeting. Mr. O'Leary discussed the obligations of individual Directors to assure that the state law regarding disclosure of potential conflicts of interest is properly satisfied. The Boards 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

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taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

AGENDA

The Boards reviewed the agenda. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the agenda, as presented.

ADMINISTRATIVE
ITEMS

The minutes of the October 27, 2022, Regular Board Meeting were presented and reviewed. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the October 27, 2022, Regular Board Meeting minutes, as presented.

PUBLIC COMMENT

The Boards opened the meeting to public comments. Upon receiving no comments, this portion of the meeting was closed.

CAPITAL
INFRASTRUCTURE
& RELATED
FINANCIAL ITEMS

Partial Capital Acceptance of Public Improvement Cost: Ms. Starman reviewed the cost and summary details and presented to the Boards the request for Partial Capital Public Improvement Cost Acceptance for Public Improvements in the amount of \$1,899,479.16. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the request for Partial Capital Public Improvement Cost Acceptance in the amount of \$1,899,479.16.

Project Requisition Draw for Capital Improvement Expenses: Ms. Starman reviewed the cost and summary details and presented to the Boards the Project Requisition Draw for Capital Improvement Expenses in the amount of \$1,899,479.16. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the Project Requisition Draw for Capital Improvement Expenses in the amount \$1,899,479.16.

Resolution of the District to Reimburse Partial Capital Public Improvement

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Notice for Public Improvement Costs and Expenses: Ms. Starman reviewed the cost and summary details and presented to the Boards the Resolution of the District to Reimburse Partial Capital Public Improvement Notice for Public Improvement Costs and Expenses in the amount of \$1,899,479.16. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the Resolution of the District to Reimburse Partial Capital Public Improvement Notice for Public Improvement Costs and Expenses in the amount of \$1,899,479.16.

FINANCIAL
ITEMS

Ratification of Payables: Mr. Campbell presented the payables listing for the period of October 05, 2022, through November 15, 2022 in the amount of \$22,304.50. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to ratify the payables as presented for the period of October 05, 2022, through November 15, 2022.

Unaudited Financial Statements for Period Ended September 30, 2022: Mr. Campbell reviewed the Financial Statements with the Boards and answered questions.

2023 Budget Hearing: Upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, the 2023 Budget Hearing was opened to the public. Ms. Randazzo reported that notice of the hearing had been published on November 23, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Boards reviewed the 2023 budgets, which detailed estimated revenues and expenditures.

District No. 1:
Mill levy is 65.000 mills.
General Fund Expenditures: \$176,500
Capital Projects Fund Expenditures: \$2,870,000

District No. 2:
Mill levy is 65.000 mills.
General Fund Expenditures: \$613
Capital Projects Fund Expenditures: \$0

District No. 3:
Mill levy is 65.000 mills.
General Fund Expenditures: \$761

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District No. 4:
Mill levy is 45.000 mills.
General Fund Expenditures: \$182

There being no public input, the public hearing portion of the budget was closed. After further review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt and, upon unanimous vote, it was

RESOLVED to approve the Resolution to Adopt the 2023 budgets for Westgate Metropolitan Districts Nos. 1-4, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Weld on or before December 15, 2022 and approve all other documents related to the 2023 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

2022 Auditor for Districts 1 and 2: Mr. Campbell discussed engaging Hayne & Co. to perform the 2022 audits for Districts 1 and 2 with the Boards and answered questions. Upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to engage Hayne & Co. to perform the 2022 audits for Districts 1 and 2.

COLOTRUST Account: Mr. Campbell discussed with the Boards Pinnacle Consulting Group opening an account with COLOTRUST Bank on behalf of the District. Upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to allow Pinnacle Consulting Group, Inc. to open a COLOTRUST Bank account on behalf of the District.

DISTRICT
MANAGER
ITEMS

District Manager's Report: Ms. Randazzo presented the District Manager's Report to the Boards and answered questions.

LEGAL ITEMS

2023 Annual Administrative Matters Resolution: Mr. O'Leary reviewed the 2023 Annual Administrative Matters Resolution with the Boards and answered questions. Upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the 2023 Annual Administrative Matters Resolution, as presented.

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2023 Election Resolution: Mr. O’Leary reviewed the 2023 Election Resolution with the Boards and answered questions. Upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the 2023 Election Resolution, as presented.

Amendments Necessary Regarding Developer Funding and Reimbursement Agreement for Operations and Maintenance, Improvement Acquisition Agreement and Advance and Reimbursement Agreement for Capital Costs and any Related District Promissory Notes: Mr. O’Leary reviewed the Amendments Necessary Regarding Developer Funding and Reimbursement Agreement for Operations and Maintenance, Improvement Acquisition Agreement and Advance and Reimbursement Agreement for Capital Costs and any Related District Promissory Notes with the Boards and answered questions. Upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to approve the Amendments Necessary Regarding Developer Funding and Reimbursement Agreement for Operations and Maintenance, Improvement Acquisition Agreement and Advance and Reimbursement Agreement for Capital Costs and any Related District Promissory Notes, as discussed.

Annual Engagement of District Consultants: Mr. O’Leary discussed with the Boards engaging Pinnacle Consulting Group, Inc., Spencer Fane, and Redland as District Consultants. Following review and discussion, upon motion duly made by Director Savela, seconded by Director Corbitt, and upon unanimous vote, it was

RESOLVED to engage Pinnacle Consulting Group, Inc., Spencer Fane, and Redland as District Consultants for 2023.

DEVELOPMENT
UPDATE

_____ No development updates were brought before the Boards at this time.

ITEMS FROM
DIRECTORS

_____ No Director’s items were presented to the Boards at this time.

OTHER MATTERS

_____ No other matters were brought before the Boards at this time.

EXECUTIVE

_____ No executive session was needed at this time.

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SESSION _____

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Savela, seconded by Director Corbitt, and unanimously carried, the meeting was adjourned at 9:43 a.m.

The next regular meeting is scheduled for December 22, 2022, at 9:00a.m.

Respectfully submitted,

Bryan Newby

Bryan Newby, Recording Secretary for the Meeting