

RECORD OF PROCEEDINGS

MINUTES OF THE JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NOS. 3 & 4 (the “Districts”)

Held: Thursday, July 23, 2020 at 2:00 p.m. via Teleconference

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

ATTENDANCE

The joint special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Robert Quinette, President
Harvey Deutsch, Secretary/Treasurer
Michael Blumenthal, Assistant Secretary

Also in attendance were Zachary P. White, Esq. and Robert Rogers, Esq., District General Counsel, White Bear Ankele Tanaka & Waldron

ADMINISTRATIVE MATTERS

Director Conflict of Interest Disclosures

Mr. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. White inquired into whether members of the Boards had any

additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Consider Adoption of Resolution Declaring Emergency Procedures Authorizing and Authorizing Teleconferencing for Regular and Special Meetings

Mr. White presented the Resolution Declaring Emergency Procedures Authorizing and Authorizing Teleconferencing for Regular and Special Meetings to the Boards for review. Following the discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

ELECTION OF OFFICERS

The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director Quinette as President, Director Deutsch as Secretary/Treasurer and Director Blumenthal as Assistant Secretary.

APPROVAL OF AGENDA

The agenda was presented for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Consider Approval of Minutes from the December 12, 2019 Special Meeting

Mr. White presented the Minutes from the December 12, 2019 special meeting to the Board. Following the discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

PUBLIC COMMENT

None.

LEGAL MATTERS

Consider Adoption of Resolution Establishing an Electronic Signature Policy

Mr. White presented the Resolution Establishing an Electronic Signature Policy to the Boards for review. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Discussion Regarding Potential Dissolution of District No. 4

The Board of District No. 4 discussed whether District No. 4 would be used to provide services to any property within Johnstown Village, or whether it should be dissolved. The Board of District No. 4 understands that the owner of certain undeveloped property in Johnstown Village may be

marketed for sale to a townhome builder and District No. 4 could be used on such property. No action was necessary.

Conduct Public Hearing on Petition for Inclusion of Real Property from Johnstown Village, LLC (Townhome Parcel) (District No. 3)

Director Quinette opened the public hearing on the Petition for Inclusion of Property (Townhome Parcel) noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property (Townhome Parcel) with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 granted the petition and adopted the resolution for inclusion.

Conduct Public Hearing on Petition for Inclusion of Real Property from Johnstown Village, LLC (Townhome Parcel) (District No. 4)

Director Quinette opened the public hearing on the Petition for Inclusion of Property (Townhome Parcel) noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. White reviewed the Petition and Resolution and Order for Inclusion of Property (Townhome Parcel) with the Board of District No. 4. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 granted the petition and adopted the resolution for inclusion.

Conduct Public Hearing on Petition for Exclusion of Real Property from Forestar (USA) Real Estate Group (District No. 3 Initial District Boundaries) (District No. 3)

Director Quinette opened the public hearing on the Petition for Exclusion of Property from Forestar (USA) Real Estate Group (District No. 3 Initial District Boundaries). Mr. White noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Mr. White reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 3. The Board of District No. 3 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 granted the petition and adopted the resolution for exclusion.

Conduct Public Hearing on Petition for Exclusion of Real Property from Forestar

Director Quinette opened the public hearing on the Petition for Exclusion of Property from Forestar (USA) Real Estate Group (District No. 4 Initial District Boundaries). Mr. White noted that notice of the public hearing was published in accordance with Colorado law and no written objections

(USA) Real Estate Group (District No. 4 Initial District Boundaries) (District No. 4)

or comments have been received. There being no public comment, the hearing was closed.

Mr. White reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 4. The Board of District No. 4 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 4 granted the petition and adopted the resolution for exclusion.

Discussion re District Operations

The Boards discussed the benefits of coordinating services for operations and maintenance between the Districts. The Boards determined that until District No. 4 begins providing service to property within Johnstown Village, no coordination is necessary.

FINANCIAL MATTERS

Discuss Status of Bond Issuance by Johnstown Village Metropolitan District No. 1

Mr. White discussed with the Boards the pending bond issuance by Johnstown Village Metropolitan District No. 1, and the role of District No. 3 in the bond transaction as a pledge district. Mr. White noted that legal counsel would be required to undertake certain work in connection with the issuance of the bonds. Mr. White also recommended that the District engage special counsel to negotiate any necessary capital pledge agreements in connection with the Bonds. The Board of District No. 3 acknowledge the work that needs to be done to assist in the issuance of the Bonds, and directed legal counsel to undertake the work so long as it is paid for by District No. 1. The Board of District No. 3 further directed legal counsel to engage special counsel to negotiate any required capital pledge agreements.

OTHER BUSINESS

Discussion re Status of Development of Townhome Parcel

Mr. Quinette updated that Boards that the property located on the single family attached parcel is being marketed for sale.

ADJOURNMENT

There being no further business to come before the Boards and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing record constitutes a true and correct copy of the minutes of the above-referenced meeting.

The foregoing minutes were approved on the 16th day of September, 2020.



Harvey deutsch (Sep 17, 2020 15:15 PDT)

Secretary for the Meeting