



**MINUTES OF CONTINUED MEETINGS
OF THE BOARDS OF DIRECTORS OF THE
WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3
MARCH 18, 2014 AT 9:30 A.M.**

Pursuant to posted notice, the continued meeting of the Boards of Directors of the Woodmen Heights Metropolitan District Nos. 1, 2 and 3 were held on Wednesday, March 5, 2014 at 9:00 a.m., at 102 E. Pikes Peak Avenue, Suite 200, Colorado Springs, CO 80903.

In attendance were Directors:

Lindsay J. Case, President
Les Krohnfeldt, Vice President/Treasurer
James Morley, Secretary
Scott Hente, Assistant Secretary
Randle Case II, Assistant Secretary,(phone)

Also in attendance were:

K. Sean Allen, Esq., White, Bear &
Ankele P.C. (by phone)
Terry Schooler, Schooler & Associates
Lori VonFeldt
Blake Jordan (by phone)
Dave Mersman

Combined Meetings:

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

1. Call to Order:

Director Lindsay Case II called the meeting to order at 9:39 a.m.

2. Declaration of Quorum/Director Qualifications/Disclosure Matters:

Director Lindsay Case indicated that a quorum of the Boards was present, and stated that each Director has been qualified as an eligible elector of the Districts pursuant to Colorado law. The Directors confirmed their qualification. Ms. VonFeldt noted that the Directors' disclosures of their potential conflicts of interest were filed pursuant to state law for the meeting, and were made part of the official minutes of the meeting by reference. The Boards determined that participation by the directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

3. Series 2012 "C" Cost Certification Status:

Mr. Schooler stated that the reason for the continued meeting was to discuss the possible option of having the C Bond spread out over multiple C Bond issues rather than waiting to issue all C Bond cost reimbursements as one issuance. Mr. Jordan indicated that, so far, about \$1M of District improvements have been certified and can be issued, but that we are waiting on the remaining cost certifications for the rest of the anticipated C Bonds. Mr. Allen noted that a District No. 1's original C Bond authorizing resolution has lapsed due to its one year expiration, and that a new C Bond resolution will be needed. Mr. Jordan indicated that he would make necessary updates to the resolution such as allowing for a series of C Bonds to be issued. Mr. Jordan also said that several issues would need to be worked out like the tax

exemption status and interest. Mr. Allen also noted that the City's previous consent to the C Bonds has lapsed , and that renewed City consent will be sought. After a lengthy discussion the Board requested that new financial models be drawn up as well as the new resolution to be presented at the May 2014 Board meeting.

4. Adjournment: The continued meeting was adjourned at 10:07 a.m. The next regular meeting will be held on Wednesday, May 7, 2014 at 9:00 a.m.

Respectfully Submitted,

Terry E. Schooler, Manager