



**MINUTES OF REGULAR MEETINGS
OF THE BOARDS OF DIRECTORS OF THE
WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3
JULY 30, 2020 AT 1:00 P.M.**

Pursuant to posted notice, the joint meeting of the Boards of Directors of the Woodmen Heights Metropolitan District Nos. 1, 2 and 3 was held on Thursday, July 30, 2020 at 1:00 p.m., at 102 E. Pikes Peak Avenue, Suite 200, Colorado Springs, Colorado and via video and telephone conference.

In attendance were Directors:

Les Krohnfeldt, Vice President/Treasurer*
James Morley, Secretary*
Randle W. Case II, Asst. Secretary*
Kyle Geditz, Asst. Secretary*

Also in attendance were:

Kevin Walker, WSDM
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron
Braden Hammond, BiggsKofford

***= Present at 102 E. Pikes Peak Avenue, Suite 200, Colorado Springs, CO.**

Combined Meeting:

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:

The meeting was called to order at 1:00 p.m. by President Case. The Board excused President Case.

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

President 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. Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Walker reported that disclosures for those directors with

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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. Allen 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 Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

3. Approval of the Agenda: Director Case II moved to approve the Agenda; seconded by Director Krohnfeldt. Motion passed unanimously.
4. Consider Approval of 2019 Audit for submittal to State Auditor: Mr. Hammond presented the 2019 Audit to the Board. He noted they are expecting to issue an unqualified opinion, whereas last year they issued a modified opinion due to the PILOT agreement. That has been worked out, so the District will receive a clean opinion for this year. Mr. Hammond pointed out the cash position has decreased by \$4.5 Million relating to the reduction of debt by about \$4.2 Million. He also noted the District's net income was up about \$150,000 from last year. Mr. Hammond discussed the PILOT agreement and that it will be funded by the infrastructure through 2024, and at that point the District will anticipate some additional cash for the last three years of that commitment.

Director Case II asked when the C-Bonds will start getting money. Mr. Walker explained the way C-Bonds are structured right now they will not get paid principal until all the debt has been removed in 2041. If the District does the refinance, they will all be paid in October.

Mr. Allen noted he reviewed the Audit and the prior year comments have been captured and reflected. Director Geditz moved to authorize Director Krohnfeldt to sign the Representation letter and approve the Audit for submittal to the State Auditor; seconded by Director Case II. Motion passed unanimously.

5. Public Comment: There was no public comment.
6. Other Business: There was no discussion.
7. Adjournment: The Board adjourned the meeting at 1:22 PM.

Respectfully Submitted,

By: Kristina Kulick for the Recording Secretary