



WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3
Board Meetings
Wednesday, July 1, 2020 – 1:00 p.m.
102 E. Pikes Peak Avenue, Suite 200
Colorado Springs, Colorado

And

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will also be held via video-conferencing and can be joined through the directions below:

Please join the meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/546234957>

You can also dial in using your phone.

United States (Toll Free): [1 877 568 4106](tel:18775684106)

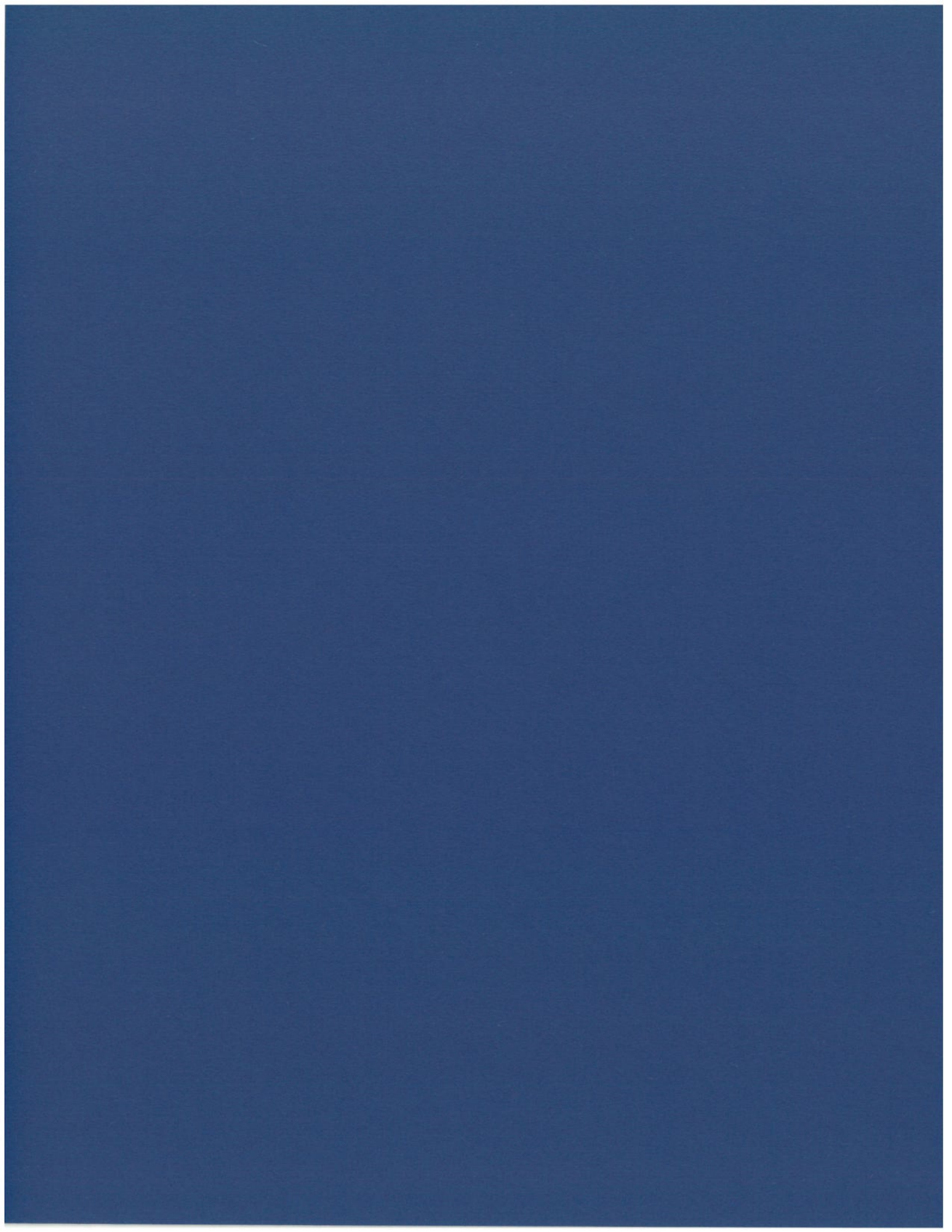
United States: [+1 \(646\) 749-3129](tel:+16467493129)

Access Code: 546-234-957

Lindsay J. Case, President - Term to May 2023
Les Krohnfeldt, Vice-President/Treasurer - Term to May 2022
Randle W. Case, II, Assistant Secretary - Term to May 2023
James Morley, Secretary - Term to May 2023
Kyle Geditz, Assistant Secretary - Term to May 2022

AGENDA

1. Call to order
2. Declaration of Quorum/ Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Approval of the June 3, 2020 Meeting Minutes
5. Consider Adoption of Resolution Declaring Emergency Procedures to Authorize Telephonic Regular and Special Meetings in Lieu of In-Person Meetings
6. Consider Adoption of Resolution Establishing an Electronic Signature Policy
7. Consider Adoption of 2020 Annual Administrative Resolution
8. Review of proposal for refinance of Woodmen Heights bonds – DA Davidson
9. District Manager Report
 - a. Sale of Ski Lane ROW parcel to Challenger – Authorize President to execute quit claim deed
 - b. Fire District exclusions
 - c. Marksheffel/Sand Creek crossing progress
10. Developer updates
11. Public Comment (for items not already on the agenda)
12. Other Business
 - a. Consider Approval of Financial Statements and Payables
 - b. 2019 Audit Status
 - c. Next Regular Meeting Date – Scheduled for August 5, 2020 at 1:00 P.M.
13. Adjourn





**MINUTES OF REGULAR MEETINGS
OF THE BOARDS OF DIRECTORS OF THE
WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1, 2 and 3
JUNE 3, 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 Wednesday, June 3, 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:

- *Lindsay J. Case, President
- *Les Krohnfeldt, Vice President/Treasurer
- James Morley, Secretary
- *Randle W. Case II, Asst. Secretary

Also in attendance were:

Kevin Walker, WSDM
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron
Dave Mersman

*= 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 Director Krohnfeldt.

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

Director Krohnfeldt 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 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: The Board approved the Agenda.
4. Approval of the May 6, 2020 Minutes: Director Morley moved to approve the May 6, 2020 Minutes; seconded by Director Case II. Motion passed unanimously.
5. District Manager Report:
 - a. Sale of Ski Lane ROW parcel to Challenger: Mr. Walker reported that Challenger has agreed to the \$10,000 offer and they are just waiting on the final paperwork.
 - b. Fire District exclusions: Mr. Walker reported there was a meeting last month with the HOA representatives from Fire Boards, so this is moving forward.
 - c. Policy development for commercial development sharing of maintenance mill levies: There was nothing new to report.
 - d. Pond maintenance on Woodmen Road MD parcel south of Woodmen Road: Mr. Walker reported they have been working on design drawings and they are awaiting final documents. Mr. Allen will be working on the agreements between Woodmen Road Metropolitan District and Woodmen Heights Metropolitan District.
 - e. Director parcels: Mr. Walker reported that parcels Nos. 1 and 3 under the control of All Pro and they should be platting this Summer. The agreement is to have the surrounding parcels that are open space given to the Metro District for maintenance. The Director parcels will not be given to the District and will be owned by a separate entity. Mr. Walker noted they will need to transfer the contracts to that entity. He explained they are still looking for a parcel for District No. 2, but Challenger will likely have a parcel for that.
 - f. Marksheffel/Sand Creek crossing progress: Mr. Walker reported they are still moving forward and last he heard they are working towards a September 2020 completion date.
 - g. Exclusion research: Mr. Walker reported he has been working with Aspen View to clarify one of their exclusions to be processed in the next couple of months. Mr. Allen noted that in order for the exclusion to be recorded in 2020 taxes, it would have needed to be complete by May 2020, so we are now looking at a May 2021 deadline and they will have to pay the taxes for 2020.
6. Financial:
 - a. Financial Statement and Payables: Mr. Walker noted the bond and operations tax levies that normally come in May are down about 30% due to the delay and extension the Treasurer has given to pay taxes. Mr. Walker believes they will catch up by the end of the year. Director Case II moved to approve the Payables as presented; seconded by Director Krohnfeldt. Motion passed unanimously.

Director Case II asked how the relationships with the Owners Associations in the neighborhoods are going and what kind of activities are they concerned about. Mr. Walker explained he gets communication primarily about a dead tree or problems with the park or similar issues. It is usually a notification about landscaping or missing maintenance such as an irrigation head. Mr. Walker noted that 2 of the HOA's are proposing purchasing trees to place in their local parks. Forest Meadows HOA would like to make improvements to their entrance. Mr. Walker said that he communicates with them that the District will not pay for the capital expenses or irrigation upgrades but would take over maintenance once there is a warranty period for trees. Mr. Walker also noted calls regarding graffiti in the area. Director Case II asked Mr. Walker if there was any interest with the HOA members to join the Metro District Board. Mr. Walker confirmed there are a few people that would be good board member candidates.

7. Public Comment: Director Morley said that Mr. Bishop told him they may have a refinance presentation for the Board as soon as next week.

Mr. Mersman discussed developer updates and said that the Cumbre Vista project is going well and activity is strong. Mr. Mersman noted that Mr. Walker gave a presentation a few weeks ago and did a great job summarizing some of the issues related to the dual fire districts and the problems created. Mr. Mersman applauded Mr. Walker's effort in leading this.

Director Krohnfeldt discussed development updates in Shiloh Mesa and noted things are progressing well. The enclave project is scheduled for platting next week and they should start construction on the townhomes in 60 days. The commercial continues to move along with at least 4 active contracts. The Church construction of the addition is well underway as well.

Director Morley confirmed he signed his Oath of Office and President Case indicated he will be signing his as well after expressing concerns with signing it digitally. President Case confirmed with Mr. Allen that he signed the PILOT amendment.

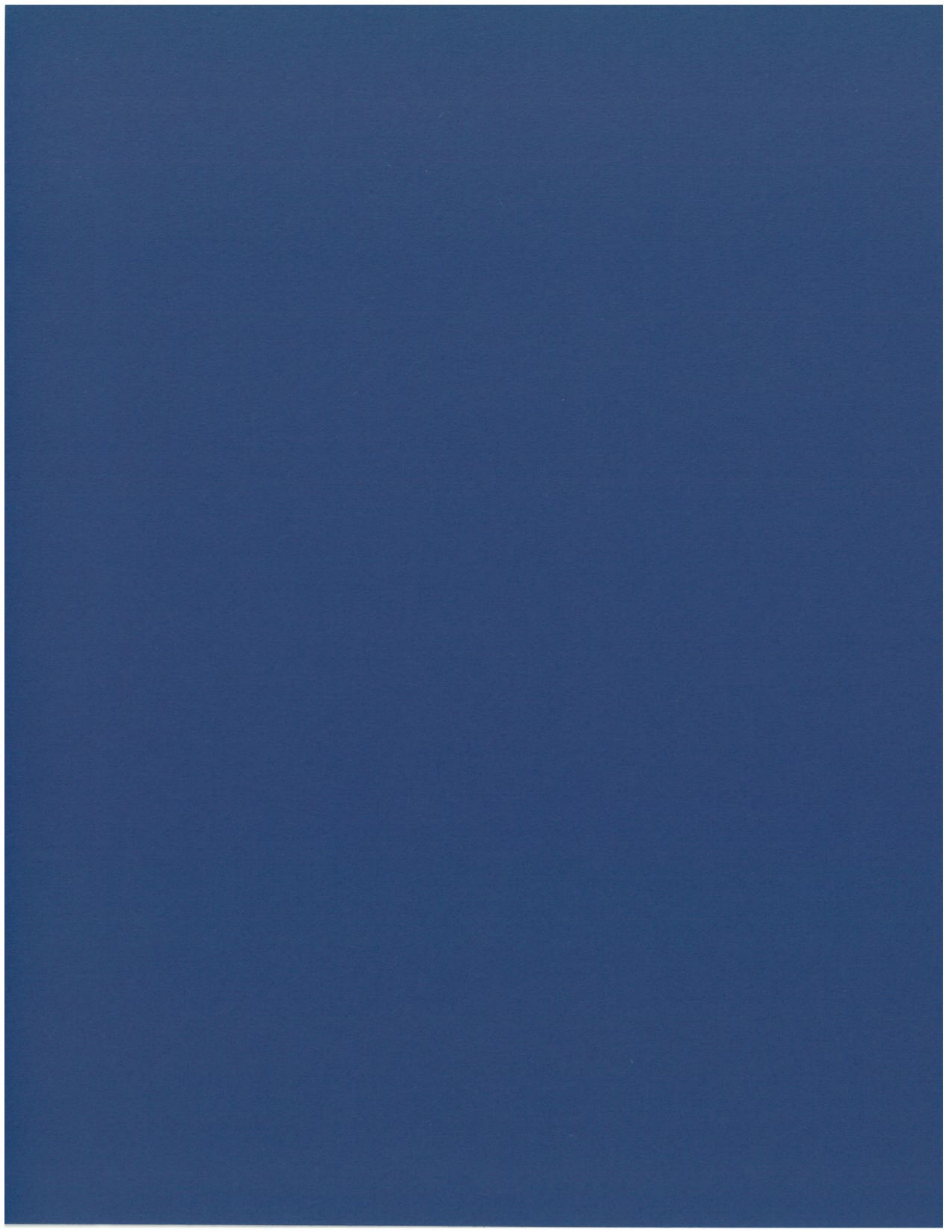
8. Other Business:

Next Regular Meeting Date – Scheduled for July 1, 2020 at 1:00 P.M.: The Board discussed holding an in-person meeting if needed for Mr. Bishop to present to the Board on the options of refinancing.

9. Adjournment: The Board adjourned the meeting at 1:40 P.M.

Respectfully Submitted,

By: Kristina Kulick for the Recording Secretary



**RESOLUTION
OF THE BOARD OF DIRECTORS OF
WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1-3**

**DECLARING EMERGENCY PROCEDURES AND
AUTHORIZING TELECONFERENCING FOR REGULAR AND SPECIAL MEETINGS**

WHEREAS, Woodmen Heights Metropolitan District Nos. 1-3 (each reference to a **“District”** herein shall mean a reference to each of the Districts individually and each reference to a **“Board”** herein shall mean a reference to each of the Boards individually) are quasi-municipal corporations and political subdivisions of the State of Colorado (the **“State”**) organized to serve a public use and promote the health, safety, prosperity, security and general welfare of the residents of the District and the State of Colorado; and

WHEREAS, pursuant to § 32-1-903, C.R.S., all official business of the Board of Directors of the District (the **“Board”**) shall be conducted only during regular and special meetings at which a quorum is present, and all said meetings shall be open to the public; and

WHEREAS, § 32-1-1001(1)(h) C.R.S., provides the Board with the management, control and supervision of all the business and affairs of the District; and

WHEREAS, the Governor of the State (the **“Governor”**) declared a state of emergency on March 10, 2020 (the **“Emergency”**) due to the threat that COVID-19 coronavirus (**“COVID-19”**) poses to the health, safety and welfare of the citizens of the State; and

WHEREAS, on March 18, 2020, the Governor issued Public Health Order 20-23 (the **“Order”**) limiting all mass gatherings to no more than ten people, effective 12:01 A.M. on March 19, 2020. Gatherings subject to the Order, include, but are not limited to community, civic, public, leisure, faith-based events, and any similar event or activity that brings together ten or more persons in a single room or space at the same time in a venue such as an auditorium, stadium, arena, large conference room, meeting hall, private club, or any other confined indoor or outdoor space; and

WHEREAS, the Colorado Department of Public Health and Environment and Centers for Disease Control and Prevention recommend certain precautions in order to attempt to slow the spread of COVID-19, including minimizing close contact with large numbers of people; and

WHEREAS, in order to attempt to protect the health and safety of the residents of the District from COVID-19 and in order to comply with the Order, while at the same time continuing with the required business of the District, the Board wishes to have the ability to hold regular and special meetings *via* teleconferencing until such time that the Emergency is lifted by the State, the Order is repealed, or sooner as otherwise determined by the Board; and

WHEREAS, the Board wishes to establish certain procedures and requirements for when the District determines to hold regular and special meetings *via* teleconferencing during the Emergency and the time when the Order is in effect.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT AS FOLLOWS:

1. Teleconferencing for Regular and Special Meetings. The Board hereby authorizes the holding of regular and special meetings for the District by teleconferencing methods until such time that the Emergency and Order is lifted, or sooner as otherwise determined by the Board.
2. Quorum of the Board for Teleconferenced Regular and Special Meetings. A quorum of the Board for attendance and voting purposes at regular and special meetings shall be established by the attendance of a majority of the members of the Board on the teleconferencing platform. Each Board member must be able to clearly hear and participate in any teleconferenced meetings.
3. Posting of Regular and Special Meeting Notices. The District shall continue to post notice of all regular and special meetings pursuant to the District's previously adopted policies and State law.
4. Public Attendance at Teleconferenced Regular and Special Meetings. The District shall arrange for a dial-in-number for members of the public and the Board to utilize in order to attend the teleconferenced regular and special meetings of the District. Members of the public may be excluded from executive sessions that are held by the Board in accordance with State law. The dial-in number shall be included on the agenda for the meeting.
5. Ratification of Actions. Any actions, including, but not limited to the adoption of this Resolution, taken at a regular or special meeting held by teleconference platform shall be ratified at the first regular or special in-person Board meeting that takes place after adoption of this Resolution.
6. Term. This Resolution shall remain in full force and effect until such time as the Board determines that the Emergency conditions necessitating its adoption no longer exist, including the repeal of the Order.

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ADOPTED THIS 1st DAY OF JULY, 2020.

WOODMEN HEIGHTS METROPOLITAN
DISTRICT NOS. 1-3, quasi-municipal corporations
and political subdivisions of the State of Colorado

Officer of the Districts

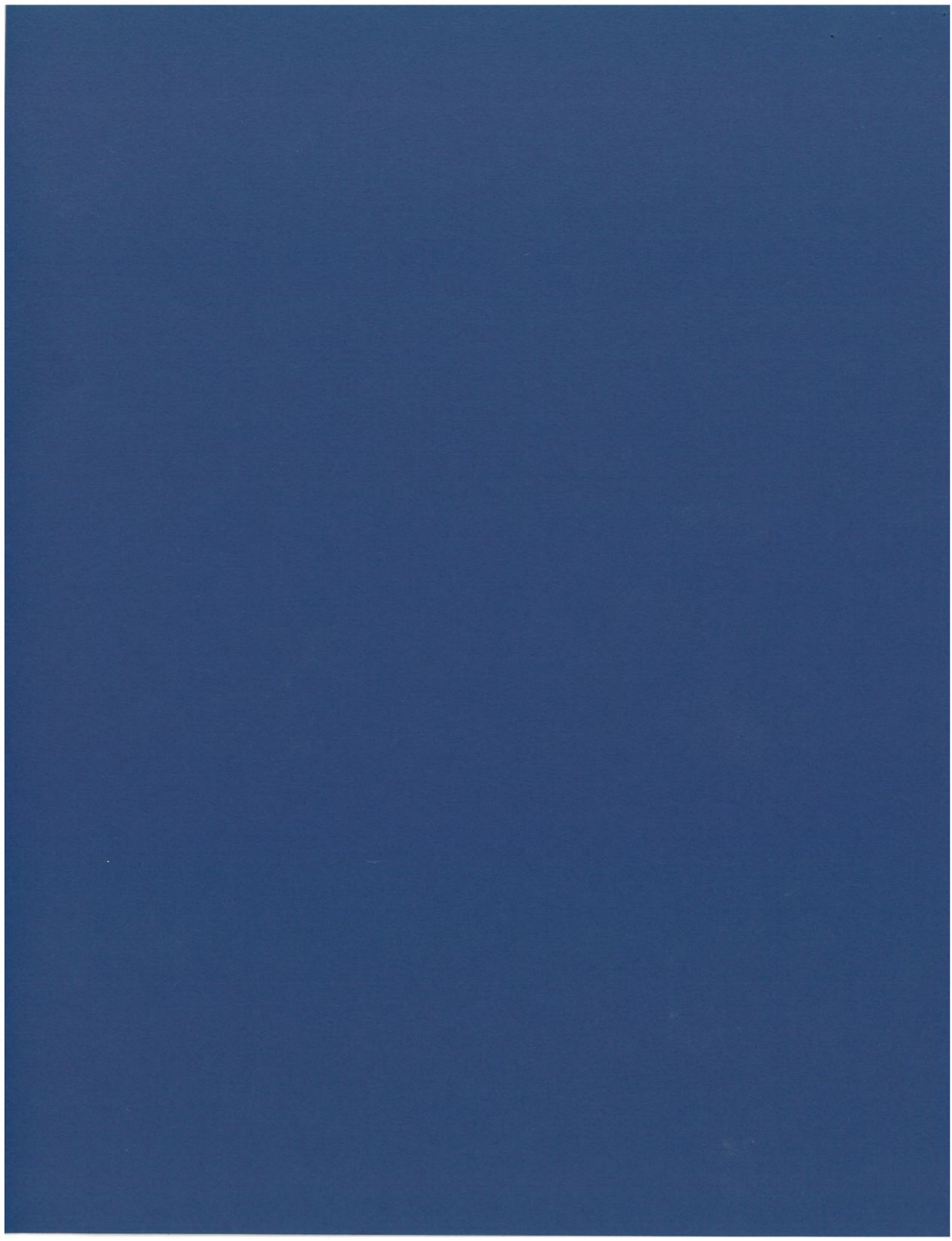
ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

*Signature Page to Resolution Declaring Emergency Procedures Authorizing Teleconferencing for Regular
and Special Meetings dated July 1st, 2020*



**RESOLUTION
OF THE BOARDS OF DIRECTORS OF
WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1-3
ESTABLISHING AN ELECTRONIC SIGNATURE POLICY**

WHEREAS, Woodmen Heights Metropolitan District Nos. 1-3 (each reference to a “**District**” herein shall mean a reference to each of the Districts individually and each reference to a “**Board**” herein shall mean a reference to each of the Boards individually) is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of [the/each] District (the “**Board**”) is empowered with the management, control, and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(m), C.R.S., the Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and laws of Colorado for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, in 2002, the Colorado legislature enacted the Uniform Electronic Transactions Act, §§ 24-71.3-101, *et seq.*, C.R.S. (the “**Act**”); and

WHEREAS, the purpose of the Act is to facilitate e-Government in Colorado by giving electronic signatures the same force and effect as signatures produced by non-electronic means; and

WHEREAS, pursuant to § 24-71.3-117, C.R.S., the District, as a political subdivision of the State of Colorado, has the general power, in relation to the administration of the affairs of the District to determine the extent to which it will create and retain electronic signatures; and

WHEREAS, pursuant to § 24-71.3-118 (1), C.R.S., the District, as a political subdivision of the State of Colorado, has the general power, in relation to the administration of its affairs, to determine the extent to which it will send and accept electronic signatures to and from other persons and otherwise create, generate, communicate, store, process, use, and rely upon electronic signatures; and

WHEREAS, the use of electronic signatures increases efficiency of various internal and external transactions that require signature or authorization; and

WHEREAS, the Board desires to adopt a policy that establishes and governs the process for using and accepting electronic signatures for internal and external District business and transactions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT AS FOLLOWS:

1. Adoption of Electronic Signature Policy. The District hereby adopts the Electronic Signature Policy set forth in **Exhibit A**, attached hereto and incorporated herein.
2. Preambles Incorporated. The preambles to this Resolution are hereby incorporated into this Resolution as if set out fully herein.
3. Severability. If any part, section, subsection, sentence, clause or phrase of this Resolution or Electronic Signature Policy is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.
4. Effective Date. This Resolution and Electronic Signature Policy shall take effect as of the date of this Resolution (the “**Effective Date**”) until amended, superseded or rescinded.
5. Ratification of Electronic Signatures. To the extent that the District has utilized or accepted Electronic Signatures (as defined in the Electronic Signature Policy) prior to the Effective Date, such Electronic Signatures are hereby ratified, approved and accepted by the Board.

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ADOPTED this 1st day of July, 2020.

WOODMEN HEIGHTS METROPOLITAN
DISTRICT NOS. 1-3

Officer of the Districts

ATTEST:

Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the Districts

Signature Page to Resolution Establishing an Electronic Signature Policy

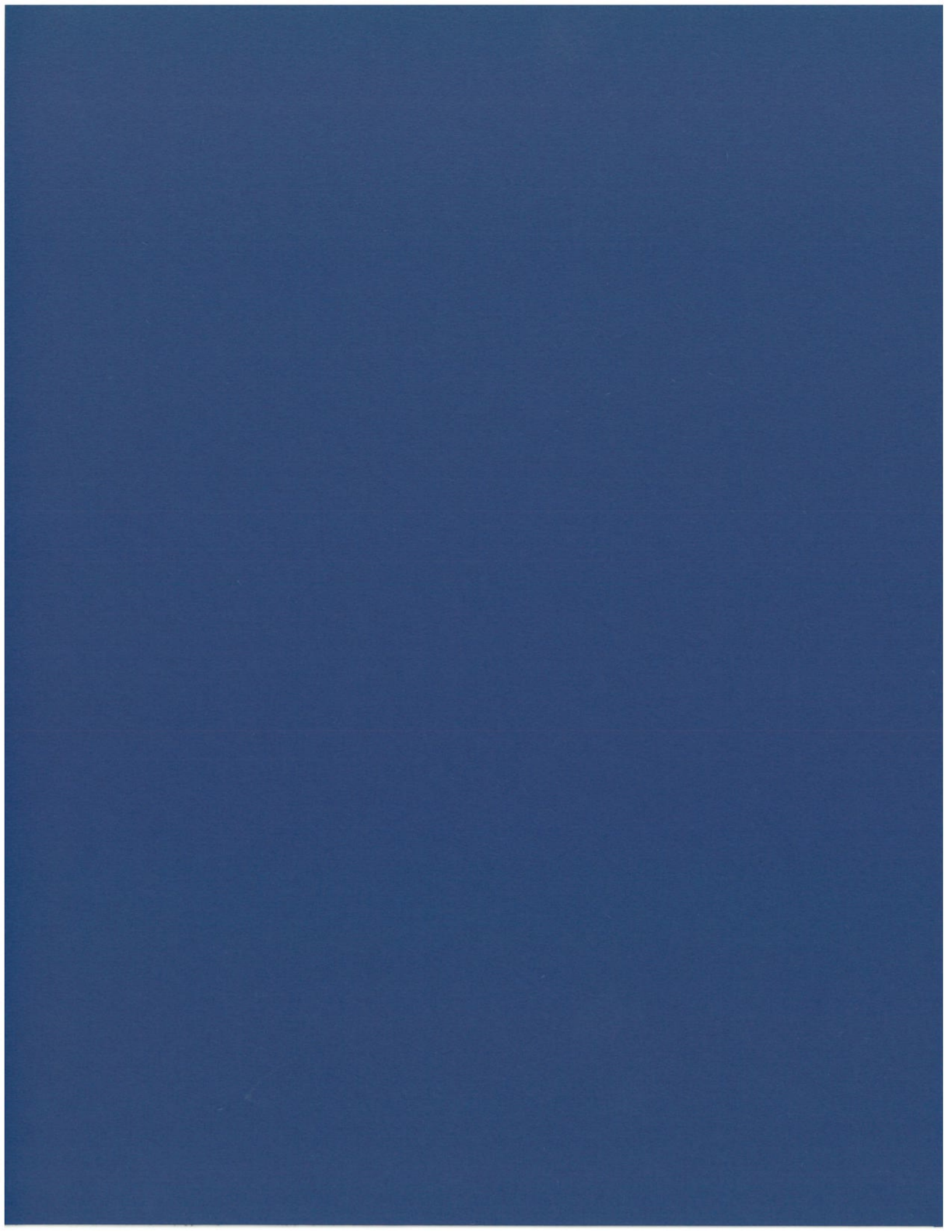


EXHIBIT A

Electronic Signature Policy

1.0 Background and Purpose

Use of electronic signatures increases the efficiency of various internal and external transactions that require signature or authorization. This policy establishes and governs the process for using and accepting electronic signatures used to conduct official District business.

2.0 Policy

The District permits the use of Electronic Signatures for both internal and external transactions to conduct the official business of the District in accordance with the procedures set forth below.

- 2.1 Where District policies, or applicable laws, regulations, or rules require a signature, that requirement is met if the document contains an Electronic Signature.
- 2.2 If a law or regulation prohibits a transaction from occurring electronically, the transaction must occur in the manner specified by that law or regulation.
- 2.3 This Policy shall be construed in a manner consistent with the Colorado Uniform Electronic Transactions Act (the "Act"). If there is a conflict between the Act and this policy, the Act shall control.
- 2.4 Nothing contained in this Policy shall be construed as requiring a person to use an Electronic Signature for any District business or transaction. Scanned, copied, or facsimiles of documents containing an original handwritten signature are not covered by this Resolution as such are not considered Electronic Signatures under the Act, and are legally acceptable without further action of the District.
- 2.5 If an applicable policy, law, regulation or rule prohibits particular District business or transactions from utilizing Electronic Signatures, such business or transaction shall be consummated in the manner permitted by applicable law. If an applicable policy, law, regulation or rule requires an Electronic Signature to contain specific elements, notwithstanding the acceptability of the Electronic Signatures as described in this Policy, the Electronic Signature must contain those specific elements to be valid and enforceable.

3.0 Procedures

3.1 External Transactions

- 3.1.1. Each party to an External Transaction must agree to conduct the transaction electronically. Agreement may be implied from the context and circumstances.

3.1.2. Only an Authorized Signatory may execute an External Transaction on behalf of the District.

3.1.3. The District may require a standard signature block or certification to be used for certain External Transactions.

3.2 Internal Transactions

3.2.1. Only an Authorized Signatory may execute an Internal Transaction on behalf of the District.

4.0 DEFINITIONS.

4.1 “Authorized Signatory” means a director, employee, contractor, consultant or other person who has been authorized or delegated by the Board the authority to sign documents on behalf of the District

4.2 “Electronic Signature” means an electronic sound, symbol, or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record. Electronic Signatures include, but are not limited to, (i) a signature image (a computer file that is created from the scanned image of the handwritten signature); and (ii) a signature generated by a computer program such as Adobe, DocuSign or other similar software that may or may not be time and date stamped.

4.3 “External Transaction” means any legally binding agreement or contract between the District and an individual, entity, business, or government agency.

4.4 “Internal Transaction” means any internal work-flow or approval process that requires a signature or approval on a District form, document, memo, or other similar format.

**WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1-3
JOINT ANNUAL ADMINISTRATIVE RESOLUTION
(2020)**

At the joint regular meeting of the Boards of Directors (“Board”) of the Woodmen Heights Metropolitan District Nos. 1-3 (each reference to a “District” herein shall mean a reference to each of the Districts individually and each reference to a “Board” herein shall mean a reference to each of the Boards individually), City of Colorado Springs, County of El Paso, Colorado, held at 1:00 P.M., on July 1, 2020, via Zoom Teleconference, it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to an Order and Decree of the District Court in and for the County of El Paso, Colorado (the “County”) and is located entirely within the City of Colorado Springs, Colorado; and

WHEREAS, the Board has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. The Board directs legal counsel to cause an accurate map of the District’s boundaries to be prepared in accordance with the standards specified by the Division of Local Government (“Division”) and to be filed in accordance with § 32-1-306, C.R.S.
2. The Board directs legal counsel to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number and business address of the District, as required by § 32-1-104(2), C.R.S.
3. The Board directs legal counsel to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.
4. The Board directs legal counsel to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, *et seq.*, C.R.S.
5. The Board directs the District’s accountant to: 1) obtain proposals for auditors to be presented to the Board; 2) to cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and 3) to cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-

604, C.R.S., the Board directs the District's accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs legal counsel, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, the District's audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7), C.R.S.

7. The Board directs the District's accountant to submit a proposed budget to the Board by October 15, to prepare the final budget and budget message, including any amendments thereto, if necessary, and to schedule a public hearing on the proposed budget and/or amendments, to post or publish notices thereof, and legal counsel to prepare all budget resolutions and to file the budget, budget resolution and budget message with the Division on or before January 30, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

8. The Board directs the District's accountant to monitor expenditures and contracted expenditures and, if necessary, to notify the District Manager, legal counsel and the Board when expenditures or contracted expenditures are expected to exceed appropriated amounts, and directs legal counsel to prepare all budget amendment resolutions and directs the District Manager to schedule a public hearing on a proposed budget amendment and to post or publish notices thereof and to file the amended budget with the Division on or before the date of making such expenditure or contracting for such expenditure, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

9. The Board directs legal counsel to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

10. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's legal counsel to file the mill levy certification forms with the Board of County Commissioners on or before December 15, in accordance with § 39-5-128, C.R.S.

11. The Board designates the *Gazette* and/or the *El Paso County Advertiser and News* as a newspaper of general circulation within the boundaries of the District and directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S., in the *Gazette* and/or the *El Paso County Advertiser and News*, unless otherwise designated by the Board or legal counsel.

12. The Board determines that each director shall not receive compensation for their services as directors subject to the limitations set forth in §§ 32-1-902(3)(a)(I) & (II), C.R.S.

13. The District hereby acknowledges, in accordance with § 32-1-902, C.R.S., the following officers for the District:

President:	Lindsay J. Case
Vice President/Treasurer:	Les Krohnfeldt
Secretary:	James Morley
Assistant Secretary:	Randle W. Case, II
Assistant Secretary:	Kyle Geditz
Recording Secretary:	Legal Counsel

14. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with §§ 32-1-902(3)(b) and 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S. shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall provide legal counsel with any revisions, additions, corrections or deletions to said conflicts of interest disclosures.

15. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

16. The Board hereby appoints the District's legal counsel and the District's manager as the official custodians for the maintenance, care and keeping of all public records of the District that are in their respective possession, in accordance with §§ 24-72-202, *et seq.*, C.R.S.

17. Pursuant to § 24-6-402(2)(c), C.R.S., the Board hereby designates any one of the three (3) posting locations commonly used for regular and special meetings to also serve as the District's 24-hour posting place for notices of meetings.

18. The Board determines to hold regular meetings on the first Wednesday of every month, as needed, at 1:00 P.M. at 102 E. Pikes Peak Ave., Suite 200, Colorado Springs, Colorado. Notice of the time and place for all regular meetings shall be posted in accordance with § 32-1-903, C.R.S.

19. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

20. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

21. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Ashley B. Frisbie, of the law firm of WHITE BEAR ANKELE TANAKA & WALDRON, Attorneys at Law, as the Designated Election Official (the “DEO”) of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.
22. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the district and file a copy of such certification with the Division of Securities.
23. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.
24. The Board directs legal counsel to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.
25. The Board directs legal counsel to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report, if requested, in accordance with § 32-1-207(3)(c), C.R.S.
26. The Board directs the manager to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District’s liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District’s accountant to pay the annual SDA membership dues, agency fees and insurance premiums, as applicable, in a timely manner. The Board appoints the manager as its proxy for the SDA Annual meeting for voting and quorum purposes.
27. The Board hereby opts to exclude elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby directs legal counsel to file a statement with the Division of Workers’ Compensation in the Department of Labor and Employment not less than forty-five (45) days before the start of the policy year for which the option is to be exercised, in accordance with § 8-40-202(1)(a)(I)(B), C.R.S.
28. The Board hereby directs legal counsel to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly.

29. The Board hereby directs its legal counsel, accountant, manager and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

30. The Board hereby directs legal counsel to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

31. The Board directs the District's accountant to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

[Remainder of page intentionally left blank.]

ADOPTED this 1st day of July, 2020.

WOODMEN HEIGHTS METROPOLITAN
DISTRICT NOS. 1-3

Officer of the Districts

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the Districts

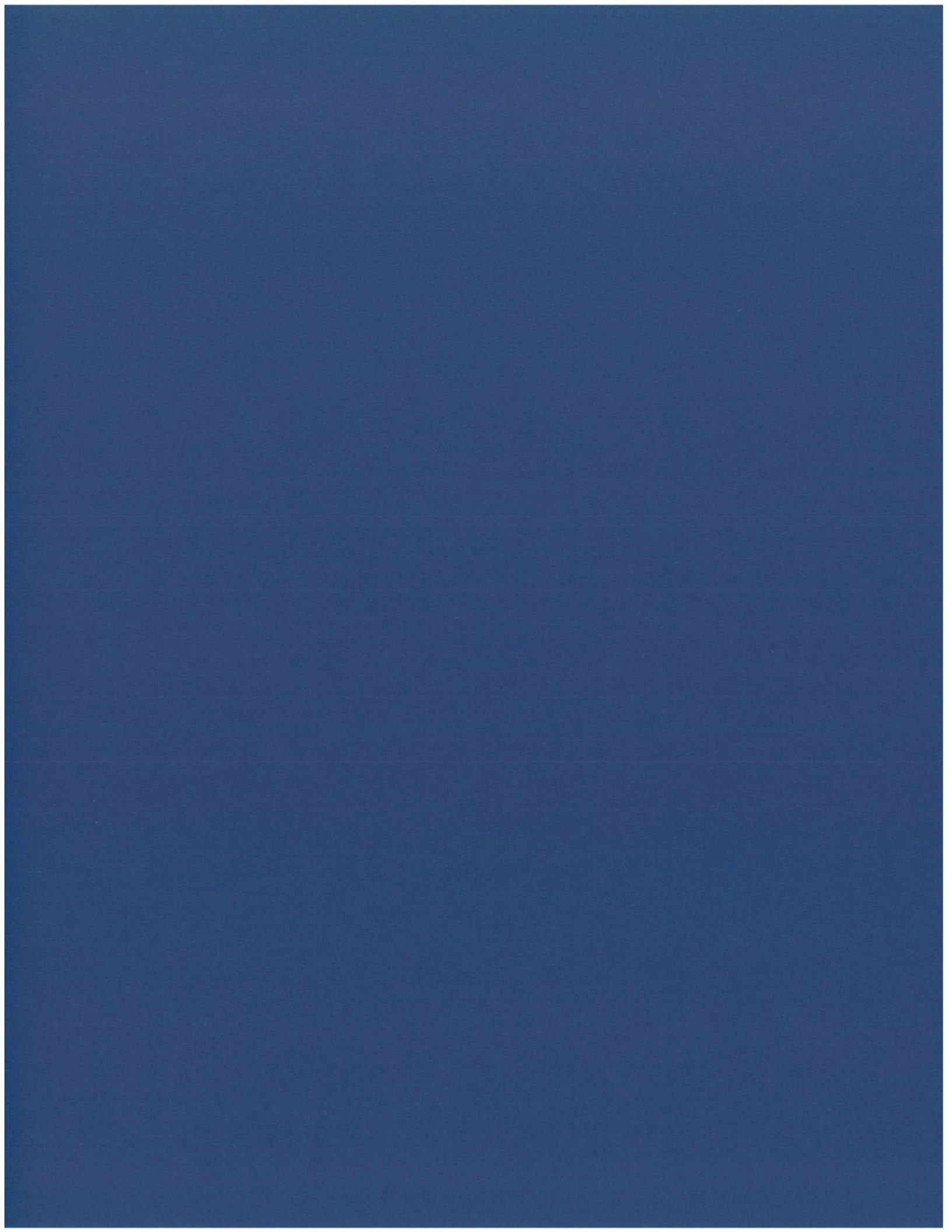
CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the resolution of the Board adopted at a meeting held on July 1, 2020, held via Zoom Teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1st day of July, 2020.

Signature

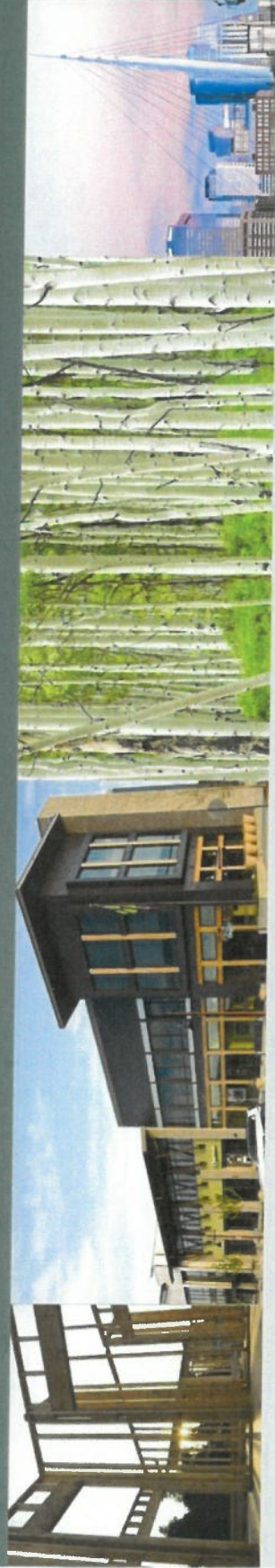
Printed Name



LEADERS IN
INFRASTRUCTURE
FINANCE

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP

FROM BLUEPRINT TO BOTTOM LINE



D.A. Davidson & Co.
member 31PC
FIXED INCOME CAPITAL MARKETS



WOODMEN HEIGHTS MD NO.1 (2 & 3)

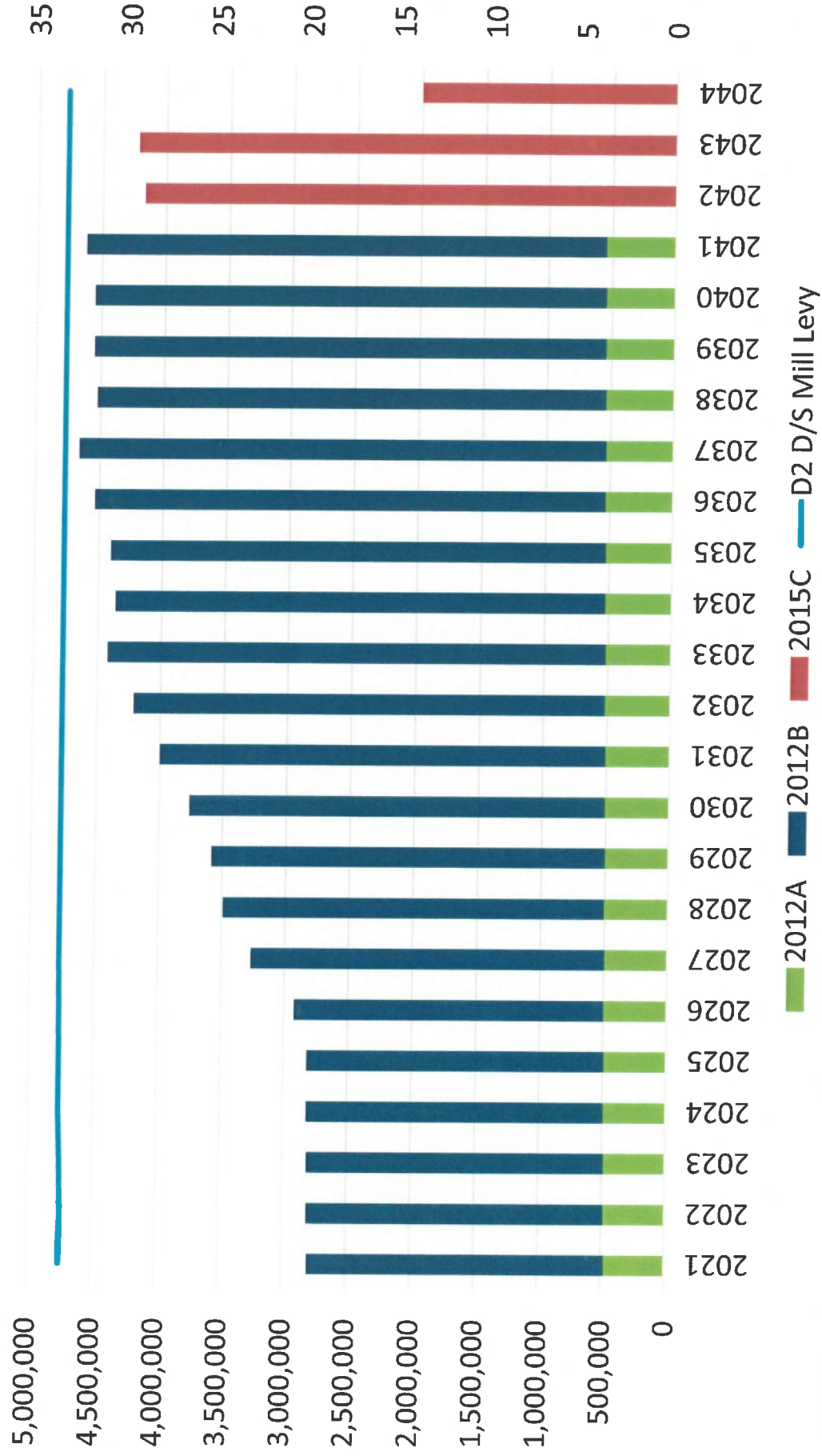
Current debt structure:

	Series 2012A	Series 2012B	2015C
Principal Outstanding	\$6,075,000	\$21,229,458 – Principal \$10,604,542 – Est. Accrued Interest \$31,834,000 - Total	\$5,616,216
Interest Rate	6.00%	7.30%	3.00%
Call Date	12/01/2021 at 3%	12/1/2021 at 3%	Any Time
Final Maturity	12/01/2041	12/1/2041	12/15/2041

- The District has used all of its authorized debt authority under the existing District Service Plan
- Today, the District debt, which is serviced by 33.397 mills from D2 and 30 mills from D3 in 2020 includes:
 - \$32,920,674 of outstanding principal and \$10,604,542 of estimated accrued interest
 - Total of \$43,525,216 of current debt outstanding
- The 2012A and 2012B Bonds are redeemable beginning December 1, 2021 upon payment of par, accrued interest and redemption premiums of 3%
- The 2015C Bonds are redeemable at any time



EXISTING NET DEBT SERVICE & D2 D/S MILL LEVY





FINANCING OPTIONS

Our Understanding of the District Goals

- Refinance all of the existing District debt
- Provide the opportunity to lower the mill levy
- Lower the interest cost on the debt



FINANCING PROPOSAL

In order to refinance all outstanding District debt, 3 series of bonds will be necessary

- Series 2020A
 - Advanced Refunding Bank Loan, Taxable non-rated loan converting to tax-exempt on 9/3/21
 - Structured with 1.25x coverage based on existing development only
 - 10 or 15 year fixed rate with a bullet maturity, however there will be a maximum annual revenue permitted under the loan agreement in the case that the District cannot refinance
- Refunds Series 2012A and a portion of Series 2012B
- Series 2020 B-1
 - Taxable, converting to tax-exempt 9/3/21, non-rated current interest subordinate bond
 - Anticipated minimum coverage of 1.25x increasing to 1.7x by final maturity
- Refunds remaining portion of Series 2012B
- Series 2020 B-2
 - Tax-exempt, non-rated, cash-flow bond
- Refunds Series 2015C Bond

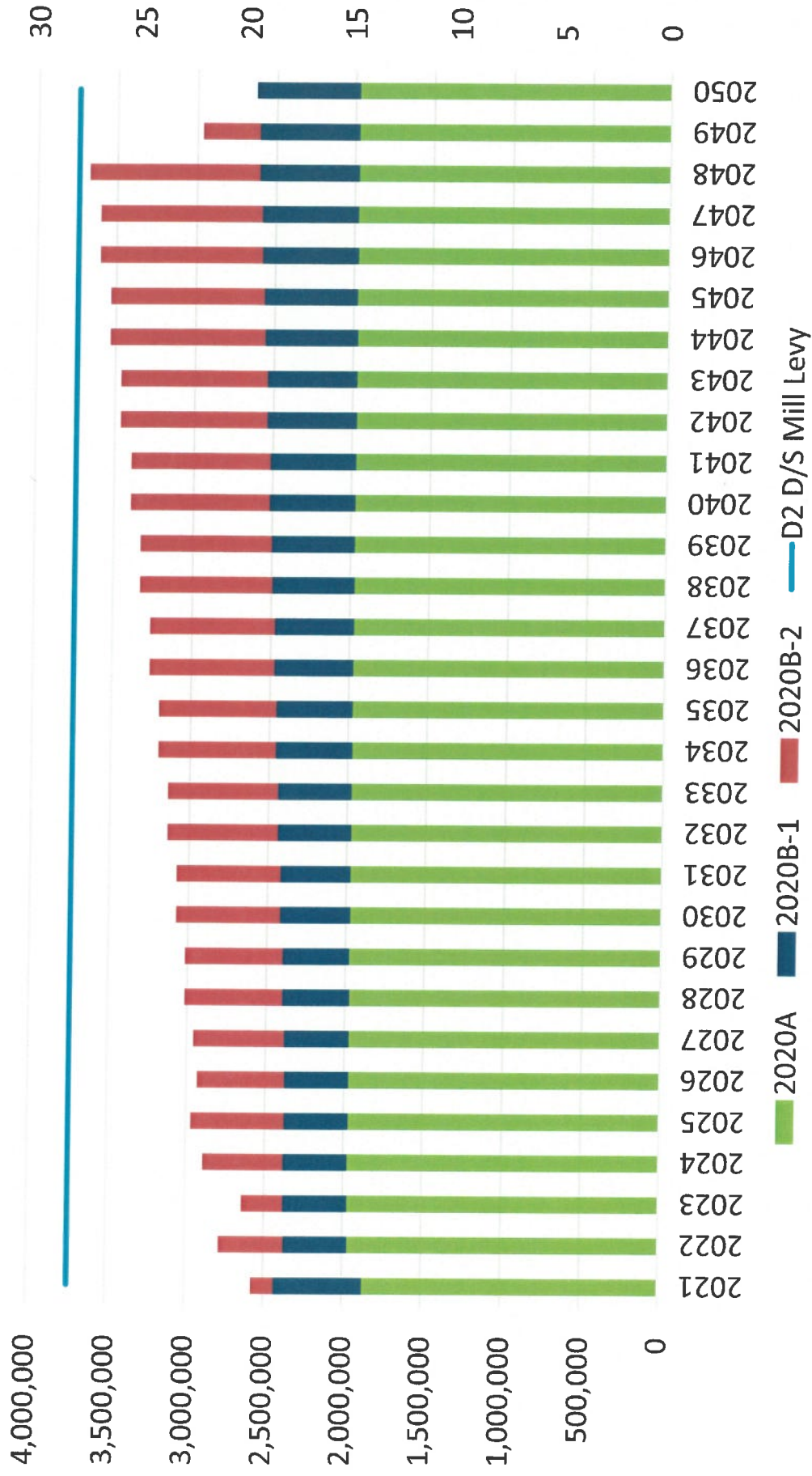


SUMMARY OF FINANCING OPTIONS

	2020A Taxable Loan	2020B-1 Taxable Bond	2020B-2 Tax-Exempt Bond
Par Amount	\$37,130,000	\$5,775,000	\$6,690,000
Refunding	Refunds Series 2012A & B = \$42,990,334		Refunds Series 2015C = \$6,488,603
Debt Service Mill Levy	D2 = 28.054 mills (currently 33.398) D3 = 25.2 mills (currently 30)		
Interest Rate (Net Interest Cost)	3.2% (txbl rate thru 9/3/21) 2.5% (t-e rate for 10 years) capped at 5.0% thereafter	10.5% (txbl rate thru 9/3/21) 7.0% (t-e rate)	7.75%
Final Maturity	12/01/2050	12/01/2050	12/15/2050



PROJECTED NET DEBT SERVICE & D2 D/S MILL LEVY





PROJECTED SCHEDULE OF EVENTS

Activity	Date
Kickoff Transaction	July 8, 2020
City Council Budget Session	August TBD, 2020
City Council Work Session	August 24, 2020
Mark Study Released	August 28, 2020
City Council Meeting	September 8, 2020
Post PLOM	September 17, 2020
Bond Pricing	October 1, 2020
Bond/Loan Closing	October 9, 2020



FROM BLUEPRINT TO BOTTOM LINE

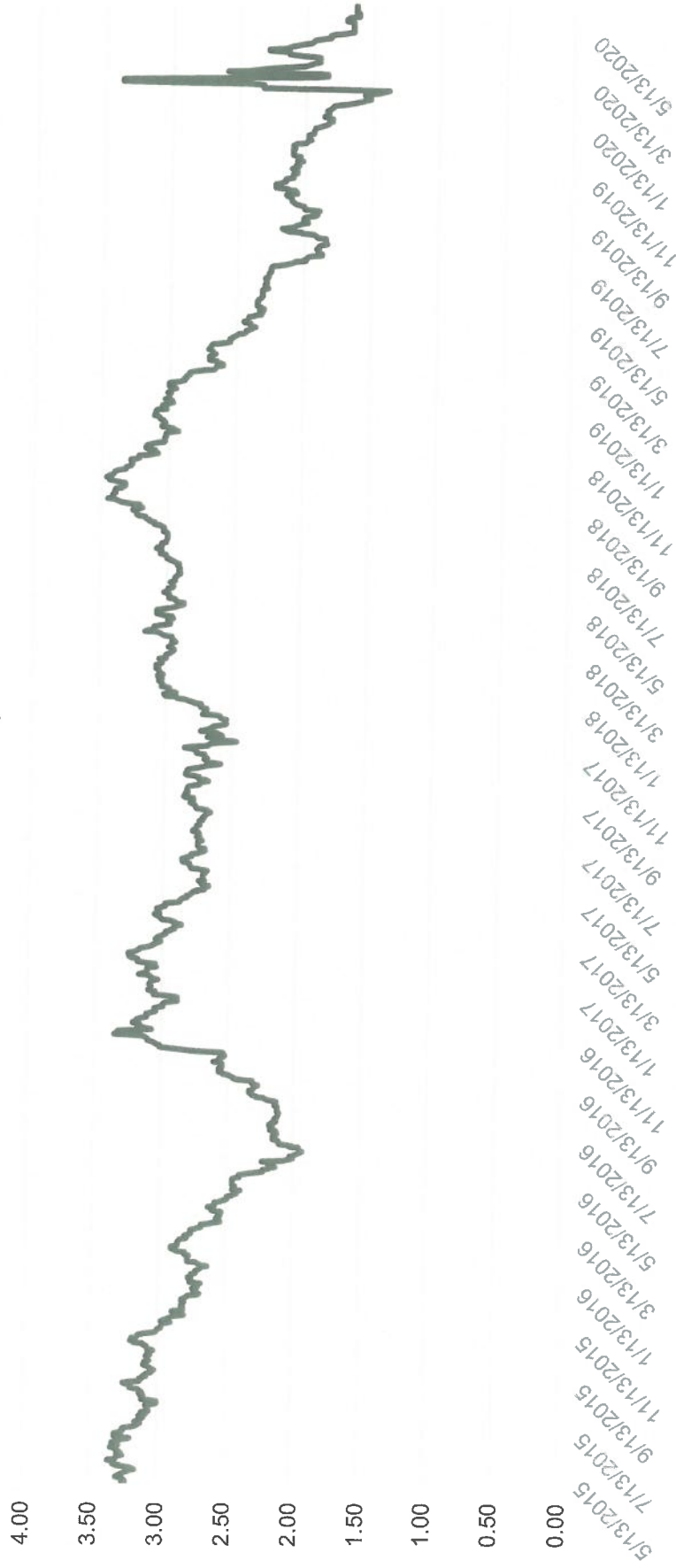
Next Steps:

- Discuss other district specific goals
- Secure term sheet from bank for Series 2020A
- Begin market study
- Financing timeline consideration
 - 2021 budget planning & mill levy certification



INTEREST RATE TRENDS

30 Yr AAA MMD
5 Year Trend through 6/25/2020



Source: Thomson MMD – AAA Rated GO, 30 Year Life



MUNICIPAL MARKET UPDATE

Municipal Fund Flow January 2019 – June 24, 2020



- 60 week straight of municipal bond fund inflows occurred through early March when the trend began to reverse
- Lipper reported the largest recorded week of municipal bond mutual fund outflows of \$12.2 billion the week ended March 18th, followed by another record of \$13.7 billion the following week
- Six weeks of continued outflows was stopped by the \$2.2 trillion economic stimulus measure enacted in Congress which lead to two straight weeks of inflows
- The outflows resumed weeks ending April 29th and May 6th as investors pulled \$1.3 billion and another \$408 million amid concern about how states and local governments are being affected
- Investors shifted money back into municipal funds week ending May 13th as Congress advanced a plan to save states and cities
- Inflows of at least \$1 billion continued for 6 straight weeks after the Federal Reserve said it planned to keep interest rates low to help the economy recover

Source: Bloomberg, Refinitiv Lipper US Fund Flows.



D.A. DAVIDSON & CO.

Our firm is a leader in the region:

- 75-year history
- One of the largest full-service investment firms in the region
- Serving clients across 16 states

The Fixed Income Capital Markets Group:

- Headquartered in Denver
- One of the largest Institutional Sales and Trading Desks in the region
- Investment bankers average 18 years of experience
- Includes several specialty groups nationwide, including but not limited to:

Special Districts	Municipalities
Healthcare	Charter Schools
Affordable Housing	Lease-Purchase
Utilities	

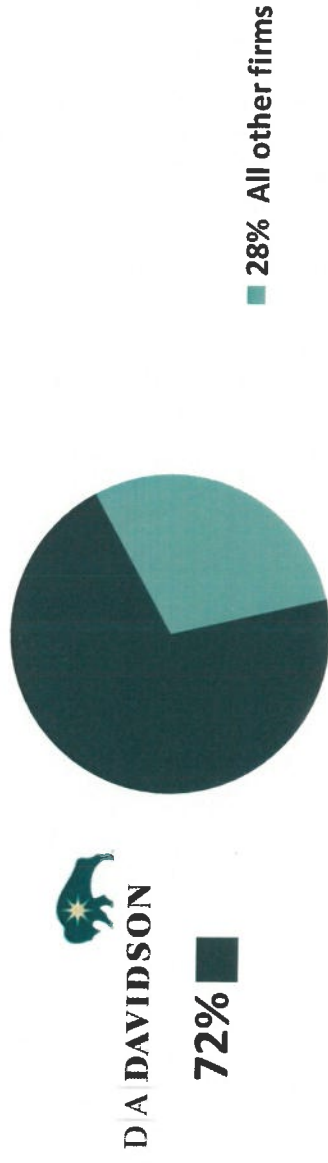


THE SPECIAL DISTRICT GROUP

Benefit from our background:

- The Special District Group is focused exclusively on Special District finance
- Underwrote \$7.4 billion in Colorado Special District debt in the last 10 years
- 5 times the number of transactions completed than our closest competitor*

10 Year Market Share By Par Amount – Colorado Special Districts



* Source: Thomson Reuters and Colorado Division of Securities. Includes bonds underwritten or privately placed for Metropolitan Districts, GIDs, BIDs, SIDs, LIDs and PIDs.



SPECIAL DISTRICT TEAM



SAM SHARP
Managing Director, Head
of Special District Group



ZACH BISHOP
Managing Director



Brooke Hutchins
Senior Vice President



Laci Knowles
Senior Vice President



Brennan Brown
Senior Vice President



Kyle Thomas
Senior Vice President



Mike Sullivan
Vice President



Stierla Mares
Associate Vice President,
Public Finance Analyst



Shelby Turner
Associate Vice President,
Public Finance Analyst



Mike Ryan
Public Finance Analyst



Michelle Fox
Senior Executive Assistant



Day Zerpa
Executive Assistant



Mark Kandle
Senior Quantitative
Analyst



Patric McLaughlin, CFA
Senior Quantitative
Analyst



Cory Johnson
Quantitative
Analyst



Ludwig Ragnarsson
Quantitative
Analyst



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D.A. Davidson & Co. has served separately as either a financial advisor or underwriter to local governments and as such receives compensation for services.

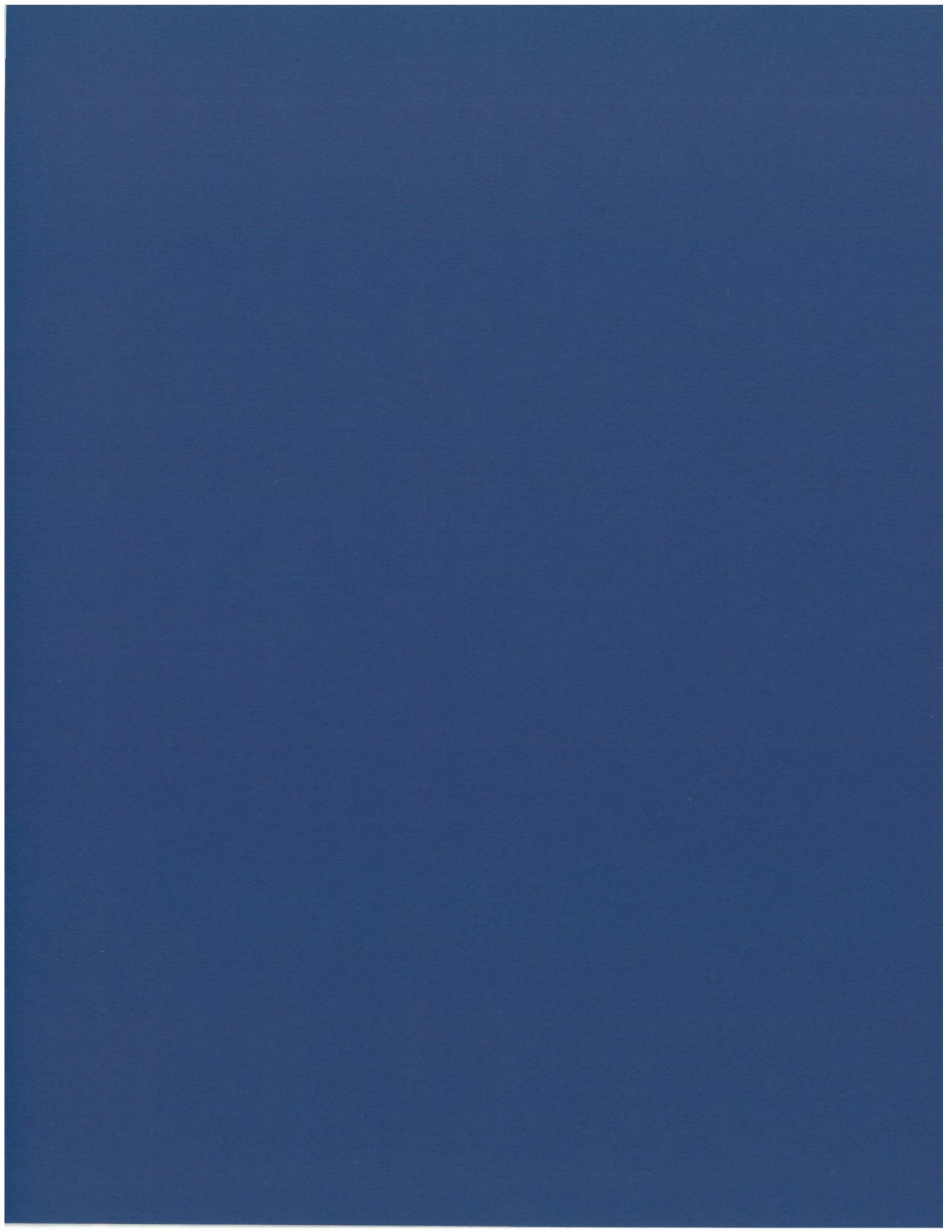


EXHIBIT A

LEGAL DESCRIPTION

A portion of that parcel of land described in the Personal Representative's Deed recorded under Reception No. 207119516 of the El Paso County records, lying within the Northwest Quarter of the Southeast Quarter of Section 6, Township 13 South, Range 65 West of the 6th Principal Meridian, County of El Paso, State of Colorado, described as follows:

Bearings are based upon the East line of said Personal Representative's Deed, monumented at the Northeast corner with a #3 rebar and monumented at the Southeast corner with a #4 rebar and red plastic cap (stamping illegible), and assumed to bear S 00°12'01" E, a field measured distance of 663.78 feet.

BEGINNING at the Southeast corner of said Personal Representative's Deed;
thence S 87°05'31" W along the South line of said Personal Representative's Deed coincident with the South line of the Northwest Quarter of the Southeast Quarter of said Section 6, a distance of 30.06 feet to the Southwest corner of said Personal Representative's Deed;
thence N 00°12'01" W along the West line of said Personal Representative's Deed, a distance of 320.08 feet to a point of the South line of that parcel of land described under Reception No. 201168820;
thence N 88°06'16" E along said South line of that parcel of land described under Reception No. 201168820, a distance of 30.04 feet to a point on said East line of said Personal Representative's Deed;
thence S 00°12'01" E along said East line, a distance of 319.55 feet to the Point of Beginning.

Containing a calculated area of 9604 square feet (0.22 acres) of land, more or less.



Spencer J. Barron
State of Colorado Professional Land Surveyor No. 38141
For and on behalf of Barron Land, LLC

BARRON LAND

BOUNDARY ▲ MAPPING ▲ SURVEYING ▲ CONSTRUCTION
2790 N. Academy Blvd. Suite 311 P: 719.360.6827
Colorado Springs, CO 80917 F: 719.466.6527

www.BARRONLAND.com

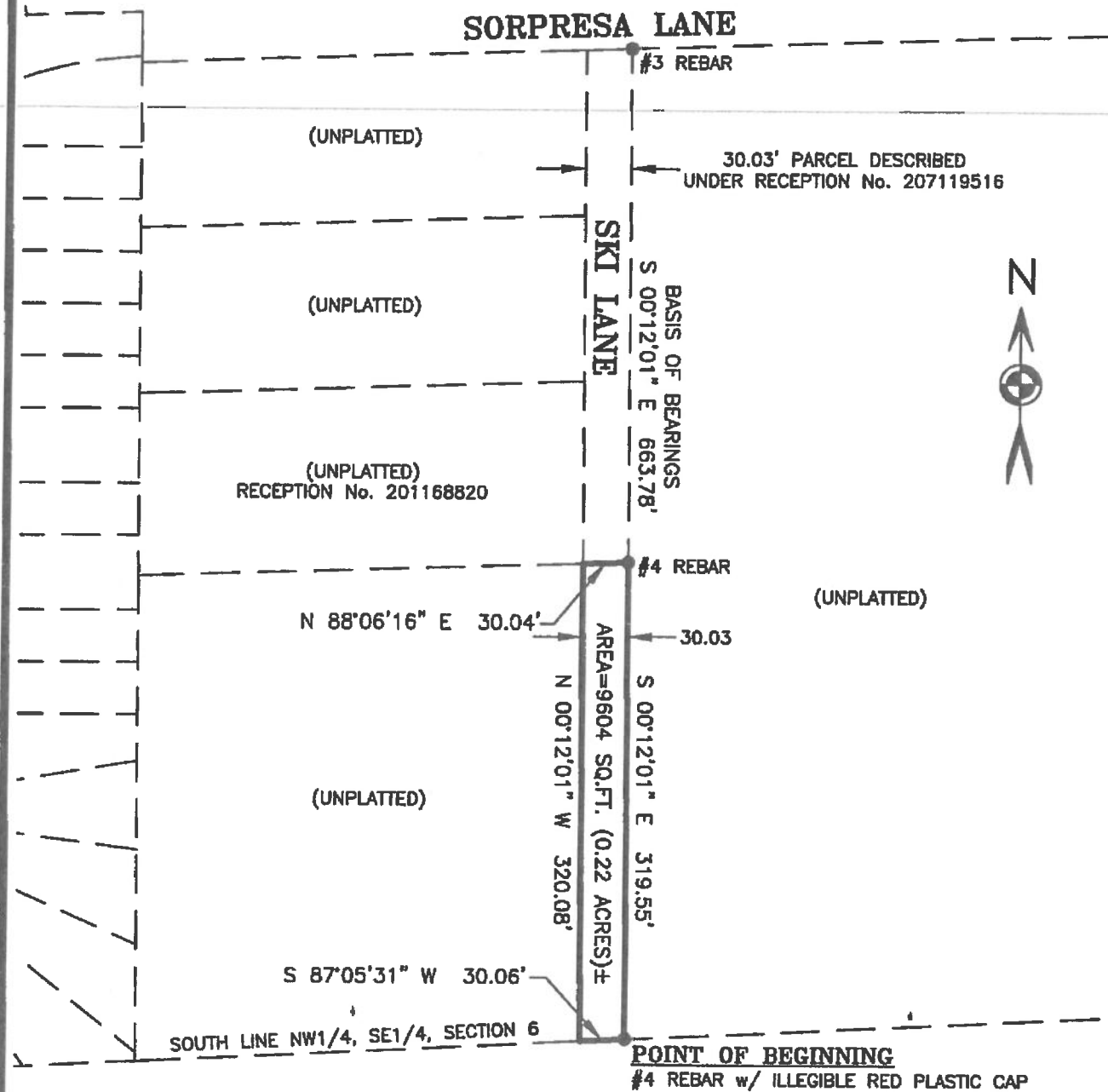
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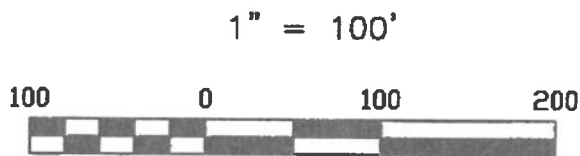
PROJECT No.: 19-093

SHEET 1 OF 2

EXHIBIT B



THE LODGE AT BLACK FOREST SUBDIVISION FILING No. 1



BARRON LAND

BOUNDARY Δ MAPPING Δ SURVEYING Δ CONSTRUCTION
 2790 N. Academy Blvd. Suite 311 P: 719.360.6827
 Colorado Springs, CO 80917 F: 719.466.6527

www.BARRONLAND.com

DATE: 03/03/2020

REV. DATE:

PROJECT No.: 19-093

SHEET 2 OF 2



