MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WARD TOD METROPOLITAN DISTRICT NO. 1

Held: Monday, December 9, 2024 at 3:00 p.m. via Zoom.

The 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:

Ben Both
Timothy Westbrook
Christopher Ferguson

Director Foran was absent and excused.

Also present were: Megan J. Murphy, Esq. and Marissa M. Peck, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; Sunny Wilcoxen; The Management Trust, District Manager; and Jordan Honea, Toll Brothers.

Call to Order/Declaration of Quorum

A quorum of the Board was present, and the meeting was called to order.

Director Conflict of Interest Disclosures

Ms. Murphy reported that disclosures for those directors that were provided to 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy inquired into whether members of the Board 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 Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Consider Appointment to Fill Vacancy; Administer Oath of Office; Consider Election of Officers	The Board engaged in general discussion regarding an appointment to fill the vacancy on the Board. Ms. Honea gave a brief statement to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Ms. Honea to the Board and Director Both administered the Oath of Office.
Consent Agenda	The Board reviewed the items on the consent agenda. Ms. Murphy advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted: • October 21, 2024 Special Meeting; and • Claims.
Legal Matters	
Discuss and Consider Adoption of Resolution Calling May 6, 2025 Election	Ms. Murphy reviewed the Resolution Calling the May 6, 2025 Election with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution Calling the May 6, 2025 Election.
Consider Approval of Task Order No. 3 with Independent District Engineering Services	Ms. Murphy reviewed Task Order No. 3 with Independent District Engineering Services with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Task Order No. 3.
Other Legal Matters	None.
Financial Matters	
Other Financial Matters	None.
District Management Matters	
District Manager Report	Ms. Wilcoxen noted that Ms. Kyle is no longer with Management Trust and she, Mr. Shout and Ms. Bottorff will be supporting the District going forward.
Other District Management Matters	None.
Other Business	

Discuss Debt Refinancing	Ms. Honea informed the Board that the District's bonds are able to be refinanced in 2025 and she will keep the Board updated on potential options.
Adjourn	There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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

Chris Ferguson
Chris Ferguson (Jan 29, 2025 09:50 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 16th day of January, 2025.