MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

WARD TOD METROPOLITAN DISTRICT NO. 1

Held: Friday, March 28, 2025 at 9:00 a.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
Christopher Ferguson
Jordan Honea

Directors Westbrook and Foran were absent and excused.

Also present were: Megan J. Murphy, Esq. and Allison L Hanson, WBA Local Government Law, District General Counsel; LaMont Harris and Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; Jonathan Heroux and Blane Hawkins, Piper Sandler & Co., Underwriter; Kim Casey, Esq., Casey Parrot LLC; Denise Hogenes, Toll Brothers; and Keenan Rice, MuniCap, Inc., External Financial Advisor.

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 advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors that provided WBA Local Government Law 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.

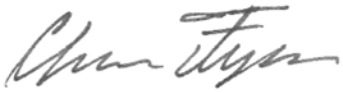
Approval of Agenda	The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.
Public Comment	None.
Consent Agenda	The Board reviewed the items on the consent agenda. Ms. Murphy advised the Board that any 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: • February 27, 2025 Special Meeting Minutes; and • Claims Listing in the amount of $18,599.03.
Legal Matters	
Update on Cancellation of May 6, 2025 Regular Election	Ms. Murphy provided an update regarding the cancellation of the May 6, 2025 regular election to the Board.
Other Legal Matters	None.
Financial Matters	
Public Hearing on 2025 Budget Amendment	Director Both opened the public hearing on the 2025 Budget Amendment. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Adoption of Resolution Amending 2025 Budget	Ms. Bartow reviewed the Resolution Amending the 2025 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Debt Service Fund to $8,750,000.
Other Financial Matters	None.
Bond Matters	
Discuss Schedule of Events	Mr. Heroux reviewed the Schedule of Events with the Board, noting closing is set for April 17, 2025.
Introduction to Municap (*added*)	Mr. Rice provided an introduction to Municap and discussed his role as a financial advisor to the District.

Consider Adoption of Resolution to make a final determination to issue and refund general obligation indebtedness consisting of its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds Series 2025, up to a maximum principal amount of $7,800,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing the Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Official Statement and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.	Ms. Casey reviewed the Resolution to make a final determination to issue and refund general obligation indebtedness consisting of its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds Series 2025, up to a maximum principal amount of $7,800,000 with the Board. Ms. Casey noted the final maturity date is December 1, 2054 with a maximum interest rate of 6.00%. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution issuing and refunding the General Obligation Refunding Bonds Series 2025, up to a maximum principal amount of $7,800,000 and designated Director Both as the sale delegate.
Other Bond Matters	None.

Other Business

Discuss Cancellation of April Regular Meeting	The Board discussed the cancellation of the April Regular Meeting and agreed to cancel.
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.



Secretary for the Meeting

The foregoing minutes were approved on the 17th day of July 2025.