

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD  
OF DIRECTORS

OF

FIRELIGHT IRRIGATION METROPOLITAN DISTRICT,  
FIRELIGHT COMMERCIAL METROPOLITAN DISTRICT,  
FIRELIGHT RESIDENTIAL METROPOLITAN DISTRICT,  
WHISPERING WATERS IRRIGATION METROPOLITAN  
DISTRICT, AND WHISPERING WATERS METROPOLITAN  
DISTRICT NOS. 1-6

Held: Tuesday, October 10, 2023, at 10:00 a.m.

The meeting was held via teleconference.

**Attendance**

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Reggie Golden  
Dale Bruns  
Paige Mathews

Following discussion, upon motion made by Director Mathews, seconded by Director Bruns and, upon vote, unanimously carried, the absence of Director Miles was excused.

Also present were:

AJ Beckman, Public Alliance LLC, District Manager; Jennifer Gruber Tanaka, Esq., and Erin K. Stutz, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Neil Schilling, Schilling and Company, Inc., District Accountant; Michael Lund and Blaine Hawkins, Piper Sandler & Co. (for a portion of the meeting); CJ Kirst; Tahoe Consulting, LLC; Elsemarie Mullins and Todd Cristiano, Raftelis, Inc.; Phil Pike, Highway 119 Holdings, LLC; and John Gaddis, Esq., Lyons Gaddis.

**ADMINISTRATIVE  
MATTERS**

**Call to Order:** The meeting was called to order at 10:03 a.m.

**Declaration of Quorum and Confirmation of Director Qualifications:** Attorney Tanaka noted that a quorum for each of the Boards was present and the directors confirmed their qualification to serve.

**Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest:** Attorney Tanaka advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney Tanaka reported that disclosures for those directors that provided 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Attorney Tanaka 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.

**Combined Meetings:** The Districts are meeting in a combined Board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of Firelight Irrigation Metropolitan District, Firelight Commercial Metropolitan District, Firelight Residential Metropolitan District, Whispering Waters Irrigation Metropolitan District, and Whispering Waters Irrigation Metropolitan District Nos. 1 through 6, inclusive and collectively.

**Agenda:** The Boards reviewed the proposed agenda.

Following discussion, upon a motion duly made by Director Bruns, seconded by Director Golden, and upon vote, unanimously carried, the Boards approved the agenda as amended to remove the consideration of Acceptance of an Updated Water Rights Valuation Report from BBA Water Consultants Inc. from the Consent Agenda and to add a discussion of a Memorandum from BBA Water Consultants Inc. to Other Business.

**Public Comment**

There was no public in attendance.

**Consent Agenda**

The following items on the consent agenda were considered routine or administrative. Following a summary by Mr. Beckman, upon motion duly made Director Golden, seconded by Director Bruns, and upon vote, unanimously carried, the Boards took the following actions:

- Approved Minutes for the September 11, 2023, Joint Special Meeting.
- Ratified approval of Payment of Claims for September 2023, in the amount of \$20,433.05.
- Approved Termination of Funding and Reimbursement Agreement with Voyage Ventures, LLC.
- Approved Termination of Funding and Reimbursement

Agreement with Lifebridge Christian Church.

- Approved Termination of Funding and Reimbursement Agreement with Highway 119 Holdings, LLC.
- Approved Termination of Funding and Reimbursement Agreement with CDF Holdings, LLC.
- Approved Termination of Funding and Reimbursement Agreement with Church Development Fund, Inc.
- Approved Termination of Assignment of Reimbursement Rights to Highway 119 Holding, LLC with Church Development Fund, Inc., CDF Holdings, LLC, and Highway 119 Holding, LLC.
- Approved proposal from White & Jankowski LLC for Water Rights Legal Counsel (Firelight Irrigation)

### **Financial Matters**

**Preliminary 2024 Budgets:** Mr. Schilling reviewed the draft Budgets with the Boards. Discussion ensued regarding partially terminating the existing operating agreement and executing a new operating agreement so the revenue sources for the Firelight Districts and the Whispering Waters Districts are segregated to each set of districts rather than all revenues flowing to the Firelight Irrigation Metropolitan District. The Boards engaged in discussion regarding the sale of the property within the Whispering Waters boundaries. The Boards' discussed their desire to modify the boundaries of some of the Whispering Waters Districts to accommodate the Districts' financial plans. The Boards discussed possible cost reimbursements for stormwater improvements in the next year.

### **Legal Matters**

**Report by Raftelis Financial Consultants, Inc. Regarding System Development Fees:** Mr. Cristiano and Ms. Mullins reported to the Firelight Irrigation Board that they have completed the research necessary to finalize their memorandum recommending tap fees. It was noted the final memorandum will be circulated in the next few days.

**Update from Piper Sandler Inc. Regarding Financing Options for Public Infrastructure:** Mr. Lund reviewed with the Boards an assumption for financing with general obligation bonds. Mr. Lund noted that the timing of the financing will likely depend on the timing of lot closings.

### **Other Business**

**Next Meeting:** The next meeting is scheduled for November 13, 2023, at 9:00 A.M.

**Memo from BBA Water Consultants Inc.:** The Boards determined to consider review and acceptance of the Memorandum at the next Board meeting.

## Adjournment

Upon a motion duly made, seconded, and upon vote, unanimously carried, the meeting was adjourned.

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

DocuSigned by:

*Dale Brunns*

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Secretary for the Meeting