

## RECORD OF PROCEEDINGS

### SPECIAL MEETING OF THE BOARD OF DIRECTORS OF WHISPERING PINES METROPOLITAN DISTRICT NO. 1

**HELD:** Monday, November 14, 2022, via Zoom meeting

#### **ATTENDANCE:**

A special meeting of the Board of Directors of Whispering Pines Metropolitan District No. 1, City of Aurora, Arapahoe County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Claude Selitrennikoff	(by videoconference)
David Collins	(by videoconference)
Jeff Grabinski	(by videoconference)
David Kitchel	(by videoconference)
Vacant	

Also present by videoconference/phone: Lisa Mayers, District Counsel, Spencer Fane LLP; Diane Rodriguez, Community Resource Services of Colorado, District Accountant; Angela Elliott, District Manager; Marlene Pappas and Anna Stewart, Teleos Management Group; and members of the public.

#### **I. ADMINISTRATIVE MATTERS:**

##### **A. Call to Order:**

Director Selitrennikoff noted that a quorum was present for the purpose of conducting a meeting of the Board of Directors of Whispering Pines Metropolitan District No. 1, and the meeting was called to order at 6:36 p.m.

##### **B. Disclosure of Potential Conflicts of Interest:**

The Board noted that no disclosure statements were necessary. No additional conflicts were disclosed by the Board.

##### **C. Approval of Agenda.**

The Board reviewed the proposed agenda. Director Selitrennikoff discussed adding two (2) negotiated termination agreements to dispose of debt on the District's books related to Lennar under Director Matters. Following discussion, upon motion duly made by Director Collins, seconded by Director Grabinski, upon vote and unanimously carried, the Board approved the Agenda, as amended.

#### **II. LEGAL MATTERS:**

None.

#### **III. DIRECTOR MATTERS**

**A. Termination Agreement (2014C Bonds) between Whispering Pines Metropolitan District No. 1, and CalAtlantic Group, LLC., (Lennar).**

Director Collins and Director Selitrennikoff discussed the negotiations with CalAtlantic/Lennar on terminating the District's debt obligations on the 2014C Bonds in exchange for payment or credit of \$140,000 made by the District to Lennar by April 2023.

Following discussion, upon motion duly made by Director Grabinski, seconded by Director Kitchel, the Board approved the Termination Agreement of the 2014C Bonds.

**B. Termination Agreement (2013 FRA, 2013 OFA, 2017 OFA, MDIA) between Whispering Pines Metropolitan District No. 1, and CalAtlantic Group, LLC (Lennar).**

Director Collins and Director Selitrennikoff discussed the negotiations with CalAtlantic/Lennar on terminating the District's debt on the outstanding funding agreements between the parties, including the Metropolitan District Improvement Agreement ("MDIA") in exchange for cash payment of \$25,000 to be paid by the District to Lennar by April 2023.

Following discussion, upon motion duly made by Director Grabinski, seconded by Director Kitchel, the Board approved the Termination Agreement for the outstanding funding agreements with CalAtlantic/Lennar.

**C. Discussion on Bond Refinancing Status**

Director Selitrennikoff and Director Collins discussed the District's negotiations with Vectra Bank and the Municipal Advisor in pursuing a loan in lieu of issuing Bonds to refund the 2017 Bonds.

**D. Consider Resolution to appoint Director Selitrennikoff and Director Collins as authorized officers to perform any act or execute any document relating to the refunding of the District's Bonds.**

Following discussion, upon motion duly made by Director Collins, seconded by Director Kitchel, upon vote and unanimously carried, the Board adopted the Resolution to appoint Director Selitrennikoff and Director Collins to perform any act or execute any document to further pursue the loan to refund the District's Bonds.

**E. Discuss 2023 Budget.**

Discussion followed on rescheduling the study session on the budget(s) to November 21, 2022, at 6:30 pm via Zoom. This session will address the two scenarios before the District: budget projections with the Vectra Bank loan; and budget projections without consummating the Vectra Bank Loan.

Following discussion, upon motion duly made by Director Collins, seconded by Director Kitchel, the study session was scheduled for November 21<sup>st</sup>, and the Budget Hearing and Special Meeting will be held on December 7, 2022 at 6:30 pm via zoom.

**VI. PUBLIC COMMENT**

Homeowner Karl Kasch thanked the Board for their diligence in pursuing the refinancing.

**VII. OTHER BUSINESS**  
**None.**

**VIII. ADJOURNMENT**

There being no further business to come before the Board of Directors at this time, upon order of Director Selitrennikoff the meeting was adjourned at 6:56 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the special meeting held on November 14, 2022 and was approved by the Board of Directors of the Whispering Pines Metropolitan District No. 1.

Respectfully Submitted,

DocuSigned by:

*Claude Selitrennikoff*

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DocuSigned by:

President  
*Angela Elliott*

DocuSigned by:  
Secretary for the Meeting