

RECORD OF PROCEEDINGS

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

HELD: Tuesday, February 15, 2022, via Zoom meeting

ATTENDANCE:

A regular 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:

Jeff Toussaint	(by videoconference)
Kent Pedersen	(by videoconference)
Claude Selitrennikoff	(by videoconference)
Dale Hutchinson	(by videoconference)
David Collins	(by videoconference)

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

I. ADMINISTRATIVE MATTERS:

A. Call to Order:

Director Toussaint 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 6:30 p.m.

B. Disclosure of Potential Conflicts of Interest:

The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein.

C. Review and Approve Minutes of the December 7, 2021, Regular Meeting:

The Board reviewed the minutes of the regular meeting held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on December 7, 2021.

Following discussion and upon motion duly made by Director Hutchinson, seconded by Director Collins, upon vote and unanimously carried, the Board approved the minutes, of the regular meeting held on December 7, 2021, and authorized Director Toussaint to execute the minutes as constituting a true and correct record of the proceedings of the meeting, correcting the typo of "or" to "and".

D. Ratification of decision not to transplant trees from the Guilford parcel.

Following discussion, upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and by majority carried (1 abstention) , the Board ratified the decision to not transplant the trees from the Guilford parcel to the district common areas.

II. **LEGAL MATTERS - None**

III. **FINANCIAL MATTERS**

A. Review and ratify the payment of claims.

The Board reviewed the Payment of Claims, check #'s 3162 – 3206 totaling \$175,474.59 have been submitted, approved and paid.

Following discussion, on motion duly made by Director Collins, seconded by Director Hutchinson, upon vote and unanimously carried, the Board ratified the above payment of claims in the amount of \$175,474.59.

B. Review and accept the December 2021, financial statements.

District Accountants presented the December 2021, financial statements with \$56,945 in the General Fund, \$802 in the Capital Fund and \$3,745,165 in the Debt Service Fund. District Accountant Rodriquez also noted that all taxes for the year had been collected.

Following discussion, on motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board accepted the December 2021, financials as presented.

C. Cash flow position.

Discussion followed on January 31, 2022, flow report and noted bank balances.

D. Discussion and possible approval of release of retainage.

District Accountant Rodriquez discussed the retainage currently held by the District, requested by Lennar to be released.

Discussion followed on Manager obtaining dollar amounts from Lennar on: a) City of Aurora trails retainage, should be released and paid after publication; b) retainage held from work completed on accepted district tracts should be released; and, c) amount held in retainage for completed work on district tracts not accepted.

Following discussion, on motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the release of retainage for items a and b after publication.

E. Consider engagement of an auditor to perform audit for reporting year 2021.

Following discussion, on motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the engagement of an auditor to prepare the 2021 Audit for the District, not to exceed \$6000.

IV. DIRECTOR MATTERS

A. Finance Committee report (Director Collins).

Director Collins discussed the Finance Committee had implemented goals for the district and those goals identified were achieved.

B. Buildout Committee report (Director Pedersen).

Director Pederson discussed the two (2) retaining walls within the District: 1) wall to be built on S. Jackson Gap and Sampson Gulch and, 2) the wall built by TriPointe.

Following discussion, on motion duly made by Director Collins, seconded by Director Pedersen, the Board unanimously authorized the president, Director Toussaint, to sign documents necessary to construct the wall on S. Jackson Gap Street and Sampson Gulch.

Following discussion, upon motion duly made by Director Collins, seconded by Director Selitrennikoff, the Board approved accepting the 45 square foot retaining wall constructed by TriPointe, subject to 2 board members walking and accepting the constructed wall.

C. Operations Committee report (Director Toussaint).

Discussion followed on which entity was obligated to remove snow from the City of Aurora trail. Following discussion, it was determined until the trail is accepted, removal of snow does not fall on entity.

D. Communications Committee report (Director Toussaint).

Director Toussaint discussed that board members should forward their articles/thoughts on the spring newsletter.

E. Social Committee report (Director Toussaint).

Director Toussaint noted that Bunco and Book club are actively meeting monthly at the clubhouse. Social committee will start scheduling food trucks and holiday events in the near future.

F. Covenant Enforcement Committee report (Director Selitrennikoff).

Director Selitrennikoff provided update on CEC Committee that had met two (2) times since last board meeting. The current focus is sending letters to homeowners, regarding the arborists report on trees that need pruning and replacing trees located on personal property of homeowners.

G. Design Review Committee report (Director Hutchinson).

Updated the DRC has met three (3) times since last board meeting (11 applications reviewed, 7 approved and 4 requesting Board variance approvals)..

Director Hutchinson presented the variance request on 7807 S. Haleyville Ct. on firepit regulations stated in Section 2.23 of the Whispering Pines Metropolitan District #1 Design Guidelines.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Collins, upon vote and unanimously carried, the Board approved the variance to Section 2.23 (firepit) for the above address.

Director Hutchinson presented the variance request on 8002 S. Kewaunee Way on firepit regulations stated in Section 2.23 of the Whispering Pines Metropolitan District #1 Design Guidelines.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Collins, upon vote and unanimously carried, the Board approved the variance to Section 2.23 (firepit) for the above address.

Director Hutchinson presented the variance request on 7935 S. Grand Baker Street on firepit regulations stated in Section 2.22 of the Whispering Pines Metropolitan District #1 Design Guidelines.

Following discussion, upon motion duly made by Director Hutchinson, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the variance to Section 2.22 (1/2" mesh vs. 4" x 2"): fencing mesh size) for the above address.

Director Hutchinson presented the variance request on 8196 S. Jackson Gap Street on variance of nonliving material exceeding 25% and requesting 40% regulations stated in Section 2.32 of the Whispering Pines Metropolitan District #1 Design Guidelines.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Toussaint, upon vote and carried, the Board approved the variance with 3 in favor and 2 against variance request to Section 2.32 for the above address.

H. Planning Committee report (Director Hutchinson).

1. Director Hutchinson discussed the bids received for Clubhouse and Pool Maintenance items.

a. Director Hutchinson discussed Management does not have bids from other companies on difficulty to find cleaning services who will upfront costs on the supplies for the clubhouse. Comfort Services rate per cleaning has increased from \$160 to \$180 per clean.

Following discussion, upon motion duly made by Director Hutchinson, seconded by Director Collins, upon vote and unanimously carried, the Board accepted the bid from Comfort Services for 2022 Clubhouse cleaning.

Further discussion followed whether the rental of the clubhouse and cost of cleaning at least break even.

Director Selitrennikoff will take on the analyzing of the rentals with homeowners to

determine if a price increase is necessary for the rental of the clubhouse.

b. Director Hutchinson discussed the spreadsheet of the bids received for the Heating and Air Conditioning Maintenance 2022 contract.

Following discussion, upon motion duly made by Director Collins, seconded by Director Hutchinson, upon vote and unanimously carried, the Board accepted the bid from Delco for 2022 Heating and Air Conditioning Maintenance 2022 contract.

c. Director Hutchinson discussed the spreadsheet of the bids received for the Pool Maintenance 2022 contract.

Following discussion, upon motion duly made by Director Hutchinson, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board accepted the bid from Clean Pools/Pool Dude for 2022 Pool Maintenance.

V. MANAGEMENT MATTERS

A. Management Report December 7 through February 12

Management distributed their report from the last board meeting and there were no questions asked of management and its duties.

B. Consider Approval of 2022 Posting Place

Manager Elliott discussed Statute requires at a District's first meeting of the year, the District must designate the 24-hour posting location of meetings. The District's designated 24-hour posting location is on the website at: <https://whisperingpinesdistrict.com> twenty-four hours in advance. In the event that the District is unable to post notice on the District's website, the designated posting place will be the main gate to the Clubhouse at 8030 S. Sampson Gulch Road.

Following discussion, upon motion duly made by Director Toussaint, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the Designated 24-hour Posting Location on the website.

C. Consider approval of tree company for tree replacements.

Manager Cullen discussed the bids from the tree companies.

The Board directed Manager Cullen to provide a total cost, including installation and warranty for the 113 trees on the district property. Once received, the Board will meet at a special meeting to award the tree replacement contract.

VI. PUBLIC COMMENT

Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

There were no comments from the public present.

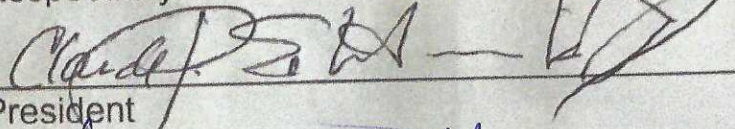
VII. OTHER BUSINESS – Director Toussaint noted the next regular meeting of the District is scheduled for April 26, 2022 at 6:30 pm via teleconferencing.

VIII. ADJOURNMENT

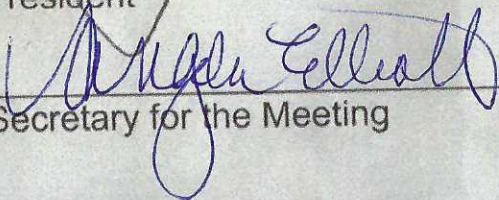
There being no further business to come before the Board of Directors at this time, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 8:07 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the regular meeting held on February 15, 2022 and was approved by the Board of Directors of the Whispering Pines Metropolitan District No. 1, at the meeting held April 26, 2022.

Respectfully Submitted,



President



Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Tuesday, April 26, 2022, via Zoom meeting

ATTENDANCE:

A regular 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:

Kent Pedersen	(by videoconference)
Claude Selitrennikoff	(by videoconference)
Dale Hutchinson	(by videoconference)
David Collins	(by videoconference)
Vacancy	

Also present by videoconference/phone: Lisa Mayers, District Counsel, Spencer Fane LLP; Diane Rodriguez, Community Resource Services of Colorado, District Accountant; Angela Elliott and Don Cullen, District Managers, 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 6:30 p.m.

B. Disclosure of Potential Conflicts of Interest:

The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein.

C. Review and Approve Minutes of the February 15, 2022, Regular Meeting:

The Board reviewed the minutes of the regular meeting held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on February 15, 2022.

Following discussion and upon motion duly made by Director Hutchinson, seconded by Director Collins, upon vote and unanimously carried, the Board approved the minutes, of the regular meeting held on February 15, 2022, and authorized Director Pedersen to execute the minutes as constituting a true and correct record of the proceedings of the meeting.

D. Acknowledge and accept the resignation of Jeff Toussaint.

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Board acknowledged and accepted the resignation of Jeff Toussaint.

E. Appointment of Interim President.

Following discussion, upon motion made by Director Collins, seconded by Director Pedersen, upon vote and unanimously carried, Director Selitrennikoff was appointed as interim president.

II. **LEGAL MATTERS:** None

III. **FINANCIAL MATTERS:**

A. Review and ratify the payment of claims.

The Board reviewed the Payment of Claims, check #'s 3207 – 3248 totaling \$210,035.20 have been submitted, approved and paid.

Following discussion, on motion duly made by Director Collins, seconded by Director Hutchinson, upon vote and unanimously carried, the Board ratified the above payment of claims in the amount of \$210,035.20.

B. Review and accept the March 31, 2022, financial statements.

District Accountants presented the March 31, 2022, financial statements with \$309,848 in the General Fund, \$16,980 in the Capital Fund, \$4,500,965 in the Debt Service Fund and \$8000 in the Reserve Fund.

Following discussion, on motion duly made by Director Collins, seconded by Director Hutchinson, upon vote and unanimously carried, the Board accepted the March 31, 2022, financials as presented.

C. Cash flow position.

Discussion followed on March 31, 2022, flow report and noted bank balances.

D. Election Update.

Director Selitrennikoff discussed 4 candidates vying for three (3) open director seats. Results may be available as early as day after election. The Designated Election Official will contact Board, candidates and Management once election results become available.

E. Audit Update.

District Accountant Rodriguez discussed the same firm as last year will be conducting audit. Cost is estimated at \$6,500.

Following discussion, upon motion made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board ratified the Audit Fee Agreement at \$6,500.00.

IV. DIRECTOR MATTERS

A. Finance Committee report (Director Collins).

Director Collins discussed the Finance Committee and Director Selitrennikoff have made the refinancing of the Bonds as #1 priority. Director Collins further mentioned the transfer is in effect as of January 1, for resales at a fee of \$1000.

1. Ratification of Municipal Advisor.

Director Collins discussed he and Director Selitrennikoff had interviewed companies to hire as Municipal Advisor for the refunding of the existing bonds.

Following discussion, upon motion duly made by Director Hutchinson, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board ratified the Engagement of North Slope Capital Advisors.

The Board will send periodical updates to the homeowners on the progress of the refinancing of the bonds.

B. Buildout Committee report (Director Pedersen).

Director Pederson discussed the regional trail and landscape are in final phase. Plants, trees, shrubs, are beginning to bloom so they can identify what items are healthy and what items may need to be replaced. Initial walk to review and handover responsibility is approx. 90 days out. Date still to be determined.

Director Pedersen stated that grading, pipe infrastructure, asphalt, and models are scheduled to be built this summer/fall for the Guilford parcel. The trees will be planted as COA has a very specific Tree Protection Plan in place. ALL trees will be identified and should trees become damaged/or dead due to ongoing construction a similar tree will be replaced.

C. Social Committee report (Janet Elliott).

Chairperson J. Elliott noted that Bunco and Book club are actively meeting monthly at the clubhouse. Food Trucks are scheduled every other Wednesday, starting May 4, 2022 and running through August. The following events are being planned: community garage sale, July 4 parade, two movie nights, chili cook off, pictures with Santa, gift wrapping, Santa's sleigh and holiday craft fare.

F. Covenant Enforcement Committee report (Director Selitrennikoff).

Director Selitrennikoff provided update on CEC Committee that had met two (2) times since last board meeting.

The current focus is sending 110 letters to homeowners, regarding the arborists report on trees that need pruning and replacing trees located on personal property of homeowners.

G. Design Review Committee report (Director Hutchinson).

Updated the DRC has met four (4) times since last board meeting with 16 applications reviewed and 4 still not approved, waiting for responses. Performed three (3) site visits.

1. Appointment of DRC Member

Director Hutchinson recommended Kelly Ellis be appointed to the Design Review Committee.

Following discussion upon motion made by Director Hutchinson, seconded by Director Selitrennikoff, upon vote and unanimously carried, Kelly Ellis was appointed to the Design Review Committee.

2. Appointment of Chairperson or Co-Chairs.

Director Hutchinson recommended the appointment of Kelly Ellis and Rita Cuthbertson as co-chairs of the Design Review Committee.

Following discussion upon motion made by Director Hutchinson, seconded by Director Selitrennikoff, upon vote and unanimously carried, Kelly Ellis and Rita Cuthbertson were appointed as Co-Chairs to the Design Review Committee.

H. Planning Committee report (Director Hutchinson).

1. Ratify Davey Tree Replacement Agreement at \$78,812 instead of the initial \$72,998. The increase was due to the area on Grand Baker Way.

Following discussion, upon motion made by Director Hutchinson, seconded by Director Collins, upon vote and unanimously carried, the \$78,812 Tree Replacement Agreement was ratified.

2. Confirmation of district acceptance of TriPointe Wall for maintenance.

Director Hutchinson confirmed that 2 board members walked the 45 square foot wall constructed by TriPointe, and is accepted for maintenance by the district.

Director Hutchinson further discussed that Kathy Buck and Carrie Houck will remain as contacts for the Planning Committee.

V. MANAGEMENT MATTERS

A. Management Report December 7 through February 12.

Management distributed their report from the last board meeting and there were no questions asked of management and its duties. Discussion followed on fire place cleaning.

B. Update on Tree Replacement.

Eblast had gone out to homeowners regarding the process for district tree replacement of trees.

C. Mulch Replacement Bids.

Discussion followed on the bids received for mulch throughout the community.

Following discussion, the Board directed Management to get bids for the areas around clubhouse, roundabout and Fultondale court to have done this year.

D. Fence Painting – Lennar.

All fences have been repaired and painted.

E. Signs restricting motorized vehicles to COA trail.

Management received bids on 5 signs to be installed at the trail connectors for \$745. Signs include our logo and are created by the Sign company that has done all signage for Whispering Pines.

Following discussion, upon motion made by Director Selitrennikoff, seconded by Director Hutchinson, upon vote and unanimously carried, the Board approved the cost of \$745 for signage.

The Board directed Management to get response from COA if they are going to put signs on the trail restricting motorized vehicles.

F. Pool Rentals to non residents

Discussion followed on previous legal counsels opinion on the subject matter and Legal Counsel Mayers was asked to check back with Mr. Dalton and report to Board.

G. Common areas used for Vendor Activities

It was brought to managers attention that the large park is hosting vendor activities. All activities should be held and scheduled at the clubhouse or through the social committee, for insurance purposes.

H. Pool Fob Distribution and Pool Opening.

Tentatively scheduled for May 4 and May `18 during Food Truck hours. The Board directed Management to hold in only one time prior to pool opening and to look into the process of mailing the fobs.

VI. PUBLIC COMMENT

Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

Karl Kasch discussed his opinions on mulch replacement, refinancing the bonds and pool/clubhouse fees.

Shawn Sullivan voiced his eagerness to participate on the board if elected.

VII. OTHER BUSINESS

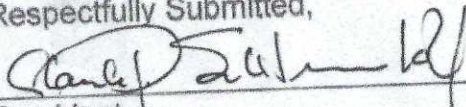
Directors Selitrennikoff and Collins thanked outgoing Directors Hutchinson and Pedersen for all their commitment and hard work.

VIII. ADJOURNMENT

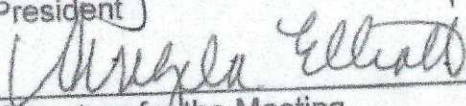
There being no further business to come before the Board of Directors at this time, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 7:54 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the regular meeting held on April 26, 2022, and was approved by the Board of Directors of the Whispering Pines Metropolitan District No. 1.

Respectfully Submitted,



President



Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Tuesday, June 28, 2022, via Zoom meeting

ATTENDANCE:

A regular 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)
Alexis Harvey	(by videoconference)
Colleen Alabado	(by videoconference)
David Kitchel	(by videoconference)

Also present by videoconference/phone: Lisa Mayers, District Counsel, Spencer Fane LLP; Phyllis Brown, Community Resource Services of Colorado, District Accountant; Angela Elliott, Don Cullen and Gabrielle Gavito, District Managers, 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 6:30 p.m.

B. Disclosure of Potential Conflicts of Interest:

The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein.

C. Election of Officers:

Discussion followed on the newly elected board member offices as either Assistant Secretary or Assistant Treasury.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Collins, and upon vote and unanimously carried, the following directors were appointed to the following offices:

Claude Selitrennikoff: President
David Collins: Treasurer

Alexis Harvey: Assistant Secretary
Colleen Alabado: Assistant Secretary
Dave Kitchel: Assistant Secretary

D. Review and Approve the minutes of the April 26, 2022 regular meeting.

The Board reviewed the minutes of the regular meeting held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on April 26, 2022.

Following discussion and upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the minutes, of the regular meeting held on April 26, 2022, and authorized Director Selitrennikoff to execute the minutes as constituting a true and correct record of the proceedings of the meeting.

II. **LEGAL MATTERS:** None

III. **FINANCIAL MATTERS:**

A. Review and ratify the payment of claims.

The Board reviewed the Payment of Claims, check #'s 3249 – 3285 totaling \$88,814.72 have been submitted, approved and paid.

Following discussion, on motion duly made by Director Collins, seconded by Director Alabado, upon vote and unanimously carried, the Board ratified the above payment of claims in the amount of \$88,814.72.

B. Review and accept the May 31, 2022, financial statements.

District Accountants presented the May 31, 2022, financial statements with \$309,078 in the General Fund, \$104,669 in the Capital Fund, \$4,689,124 in the Debt Service Fund and \$12000 in the Reserve Fund.

Discussion followed on the reserve account and amending the 2022 budget.

Following discussion, on motion duly made by Director Collins, seconded by Director Claude, upon vote and unanimously carried, the Board accepted the May 31, 2022, financials as presented.

C. Cash flow position.

Discussion followed on May 31, 2022, flow report and noted bank balances.

D. Conduct Public Hearing on the proposed Amendment to the 2021 Budget and consider adoption of Resolution to Adopt Amended 2021 Budget.

Upon motion made by Director Collins, seconded by Director Selitrennikoff, and upon vote unanimously carried, the Board opened the public hearing on the proposed amendment to the 2021 Budget.

It was noted that publication of the budget hearings was made in a newspaper having general circulation within the District as required by law. No written objections were received prior to this public hearing and meeting.

There being no further comments, upon motion made by Director Alabado, seconded by Director Collins, and upon vote unanimously carried, the public hearing was closed.

Discussion regarding the proposed 2021 budget ensued. Following discussion, upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the District adopted the Resolution to Amend the 2021 Budget for 2021 from \$ 0 to \$1,088,400.00

E. Audit Draft.

District Accountant Rodriguez discussed the 2021 draft audit prepared by Wipfli and walked the board through the draft.

Following discussion, Director Collins noted that a special meeting will need to be held in July to review and accept the final audit prior to filing by July 31, 2022.

F. Refunding Bonds update.

Directors Collins and Selitrennikoff with the finance committee are working on the bond rating for the refunding.

IV. DIRECTOR MATTERS

A. Discussion and possible action on Committee Chairpersons for existing committees

Discussion followed on the chairpersons for the Operations, Covenant Enforcement and Planning Committees.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Alabado, upon vote and unanimously carried, the Board appointed:

Director Harvey to chair Covenant Enforcement Committee

Director Alabado to chair Operations Committee

Director Kitchel to chair Planning Department

B. Discussion and possible action on Social Media Policy Resolution.

Discussion followed on the Social Media Policy prohibiting the District to use social media to share official district business. This policy applies to all board members, committee members, agents and representatives of the District.

Following discussion, upon motion duly made by Director Alabado, seconded by Director Harvey, upon vote and unanimously carried, the Board adopted the Social Media Policy Resolution.

C. Operations Committee report.

Director Alabado discussed restructuring the committee and is actively recruiting members for the sub committees of pool/clubhouse and landscaping.

Discussion followed on tree replacement almost completed, budgeting for partial mulching and will identify the areas when tree replacement is completed. Working on converting some mulch to drought tolerant plants or non-living material. Director Alabado further noted the pool fence is repaired, bubbler line repairs and still need auto fill repaired. The subcommittee will also work on a code brown process and an inflatable will be placed in the pool in case it is from ducks. Retaining wall issues, drainage on Little River Way and S. Sampson Gulch ownership are still being discussed among the appropriate parties. Next year the committee will look at sun sails.

Director Selitrennikoff discussed application by District to DOLA for \$20,000 used only to hire lifeguards.

D. Finance Committee report (Director Collins).

Director Collins discussed the Finance Committee working on refinancing and hired North Slope as Municipal Advisor.

Director Collins further discussed his term expires May 2023 and needs someone to shadow him prior to his term ending.

He further noted that operations needs to work on an estimate for fence painting to take place in 2023 whether it be phased or not.

A study session for budget planning will be scheduled for the fall.

Discussion and possible action on Spencer Fane engagement letter as general counsel for bond refinancing.

Following discussion, upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the engagement letter with Spencer Fane as general counsel for bond refinancing.

a. Discussion and possible action on DA Davidson engagement letter for banking investment services for bond refinancing.

Following discussion, upon motion duly made by Director Collins, seconded by Director Alabado, upon vote and unanimously carried, the Board approved the engagement letter with DA Davidson for banking investment services for bond refinancing.

b. Discussion and possible action on Kutak Rock engagement letter as bond counsel for bond financing.

Following discussion, upon motion duly made by Director Collins, seconded by Director Alabado, upon vote and unanimously carried, the Board approved the engagement letter with Kutak Rock as bond counsel for bond refinancing.

E. Buildout Committee.

Director Selitrennikoff talked with Lennar and dirt is being moved on the Guilford parcel and will spend the remainder of the year installing infrastructure.

Regional trail still has a punch list for concrete items so the punch list walk has not taken place. Lennar is working with landscapers next week.

F. Social Committee.

Director Alabado discussed the upcoming events and seeking volunteers.

Discussion followed on eblasts not being received and suggested Teleos try HubSpot's as an alternative.

G. Covenant Enforcement Committee.

Director Harvey discussed the fence the fence paint is now available at Lowes and a reminder will be sent out to homeowners or put on the website.

Courtesy reminders went out on covenant enforcements that seemed to be minor although 2 violations are more serious and one violation was sent to legal.

H. Design Review Committee report.

Rita Cuthbertson Updated the DRC has met 4 times since last board meeting with 17 applications reviewed and one still not approved, waiting for responses. Performed 3 site visits meeting with homeowners.

Discussion followed on all variances must be approved at a board meeting.

I. Planning Committee report

Director Kitchel discussed his contract synopsis with the board and will get the Board up to speed with the agreements and is looking for volunteers to committee.

Director Kitchel also volunteered for shadowing the Financial Committee.

V. MANAGEMENT MATTERS

A. Management Report April 21 through June 20.

Management distributed their report from the last board meeting and there were no questions asked of management and its duties. Discussion followed on fireplace cleaning.

B. Update on Tree Replacement.

Manager Cullen discussed the completion of the tree replacement project.

C. Mulch Replacement Update.

Manager Cullen discussed the mulch replacement will start the following week and overseeing the project with Director Alabado.

D. Pool Update and Fob Distribution

Manager Cullen discussed 146 homeowners were supplied fobs this year.

Further discussion followed on Management meeting homeowners for distribution and to keep the cost of extra trips to a minimum.

VI. PUBLIC COMMENT

Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

Homeowner Lindsay Jordan discussed the retaining wall on Jamestown Court and thanked Director Alabado for taking this project over.

VII. OTHER BUSINESS

Director Alabado announced that a community member passed last week and sympathies to the family.

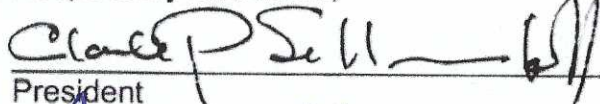
Directors Selitrennikoff and Collins welcomed the new Board members and thanked them for their commitments.

VIII. ADJOURNMENT

There being no further business to come before the Board of Directors at this time, upon motion duly made by Director Selitrennikoff the meeting was adjourned at 801 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the regular meeting held on June 28, 2022 and was approved by the Board of Directors of the Whispering Pines Metropolitan District No. 1.

Respectfully Submitted,



President



Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Tuesday, July 26th, 2022, 6:30PM 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)
Alexis Harvey	(by videoconference) (excused)
Colleen Alabado	(by videoconference)
David Kitchel	(by videoconference)

Also present by videoconference/phone: Lisa Mayers, District Counsel, Spencer Fane LLP; Diane Rodriguez, Community Resource Services of Colorado, District Accountant; Angela Elliott, Don Cullen and Gabrielle Gavito, District Managers, 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 6:31 p.m.

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Board excused Director Harvey from meeting.

B. Disclosure of Potential Conflicts of Interest:

The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein.

II. LEGAL MATTERS: None

III. FINANCIAL MATTERS:

A. Ratify the 2021 Audit

District Accountant Rodriguez discussed the 2021 audit prepared by WIPPLI.

Following discussion, upon motion made by Director Collins, seconded by Director Alabado, upon vote and unanimously carried, the Board accepted the 2021 audit subject to Legal Counsel and District Accountants review and clean opinion from auditor.

IV. DIRECTOR MATTERS

A. Discussion and possible action for variance request for 25596 E. Alder Dr.

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Board approved the variance request.

B. Discussion and possible action for variance request 8221 S. Langdale

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Board approved the variance request.

V. MANAGEMENT MATTERS: None

VI. PUBLIC COMMENT: None

Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

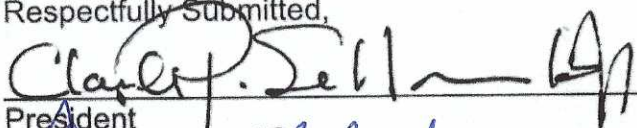
VII. OTHER BUSINESS

VIII. ADJOURNMENT

There being no further business to come before the Board of Directors at this time, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 6:37 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the special meeting held on July 26, 2022, and was approved by the Board of Directors of the Whispering Pines Metropolitan District No. 1.

Respectfully Submitted,



President



Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Tuesday, August 23, 2022, via Zoom meeting

ATTENDANCE:

A regular 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)
Alexis Harvey	(by videoconference)
Colleen Alabado	(by videoconference)
David Kitchel	(by videoconference)

Also present by videoconference/phone: Lisa Mayers, District Counsel, Spencer Fane LLP; Diane Rodriguez, Community Resource Services of Colorado, District Accountant; Angela Elliott and Gabrielle Gavito, District Managers, 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 6:30 p.m.

B. Disclosure of Potential Conflicts of Interest:

The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made by Director Selitrennikoff, seconded by Director Harvey, and unanimously carried, the Board directed that said disclosures be incorporated herein.

C. Review and Approve the minutes of the June 28, 2022 Regular Meeting and July 26, 2022 regular meeting.

The Board reviewed the minutes of the regular meeting held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on June 28, 2022.

Following discussion and upon motion duly made by Director Collins, seconded by Director Harvey, upon vote and unanimously carried, the Board approved the minutes subject to correcting the year from 2922 to 2022 of the regular meeting held on June 28, 2022, and authorized Director Selitrennikoff to execute the minutes as constituting a true

and correct record of the proceedings of the meeting.

The Board reviewed the minutes of the special meeting held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on July 26, 2022.

Following discussion and upon motion duly made by Director Collins, seconded by Director Harvey, upon vote and unanimously carried, the Board approved the minutes, of the regular meeting held on July 26, 2022, and authorized Director Selitrennikoff to execute the minutes as constituting a true and correct record of the proceedings of the meeting.

II. LEGAL MATTERS:

A. District Policy on Providing Alcohol at District Sponsored Events.

Director Collins discussed alcohol being served at any event, what is the risk to the District and the need to adopt a policy

- B. Executive Session: (if needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present).**

Upon motion made by Director Selitrennikoff, seconded by Director Alabado, and upon vote unanimously carried, the Board entered into Executive Session pursuant to C.R.S, Sections 24-6-402(4)(b) and (f) for the purposes of receiving legal advice from legal counsel on specific legal questions addressing social media.

Director Selitrennikoff closed the Executive Session with no action taken during the Executive Session.

III. FINANCIAL MATTERS:

A. Review and ratify the payment of claims.

The Board reviewed the Payment of Claims, check #'s 3286 –3331 totaling \$245,073.50 have been submitted, approved and paid.

Following discussion, on motion duly made by Director Collins, seconded by Director Alabado, upon vote and unanimously carried, the Board ratified the above payment of claims in the amount of \$245,073.50.

B. Review and accept the July 31, 2022, financial statements.

District Accountants presented the July 31, 2022, financial statements with \$392,369 in the General Fund, \$95,474 in the Capital Fund, \$4,825,678 in the Debt Service Fund and \$15000 in the Reserve Fund. Also discussed was a remaining balance of \$1513 from the \$5000 grant received for lifeguards.

Following discussion, on motion duly made by Director Kitchel, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board accept the July 31, 2022

financial statements.

C. Cash flow position.

Discussion followed on July 31, 2022, flow report and noted bank balances.

D. Possible Action on revisions to 2021 Audit.

No action taken, waiting for final feedback.

E. Refunding Bonds update.

Directors Collins and Selitrennikoff with the finance committee continue working on the bond refunding. The audit needs to be finalized and the committee is working with consultants for a better interest rate.

IV. DIRECTOR MATTERS

A. Discussion and possible action on approval of committee volunteers

Director Alabado appointed Ferris Hamwi, Carrie Houck, Robert Dietz, Tracy Tidbits, Pam Rogers and Arielle Whitacre to the Operation Committee. The Board did not appoint two individuals. Manager Elliott reported that not all Social Media Policies have been signed.

Following discussion, on motion duly made by Director Selitrennikoff, seconded by Director Kitchel, upon vote and unanimously carried, the above homeowners were appointed to the Operations Committee.

B. Operations Committee report.

- a) Director Alabado reported Shea is noted they will be adding a French drain between the two lower retaining walls behind 7897 S Jamestown and this should mitigate the remaining nuisance water at the rear of this lot.
- b) Status of ownership of tree lawn on Sampson Gulch. The Operations Committee is in the process of defining where the District ownership ends and the City ownership takes over.
- c) Status of irrigation issues on feeder path near clubhouse. This issue is still not resolved but the new Account Manager with Brightview is sending a technician to resolve this issue.
- d) Status of district fence painting plan and vendor selection. The Operations Committee is scheduled to walk the District to review the fencing plan and vendor selection. The Committee needs to review the Reserve Study.
- e) Discussion of pruning trees this Fall as maintenance for tree preservation vs. replacement. Trees that are under 10ft are pruned two times a year by Brightview.

f) status of planning 2023 tree replacement. The tree walk is scheduled for August 24th, 2022. Most likely the trees that are under warranty will not be replaced until 2023.

C. Finance Committee report (Director Collins).

Director Collins discussed the Finance Committee continues to work on refinancing.

a) Selection of date for District Reserve Study Review Study Session.
The Board will make a date selection at a later date.

b) Selection of date for 2023 operations budget study session.
The Board will make a date selection at a later date.

D. Buildout Committee.

Director Kitchel is working on a spreadsheet for the areas not accepted by the District.

E. Social Committee.

The Board would like to thank Janet Elliott for her time and dedication to the Social Committee. Her contribution will be missed. The luau will be held on August 27th, 2022. The Social Committee would like to hold some revenue producing events in the future.

F. Covenant Enforcement Committee.

Director Harvey discussed the report of violations. There were twenty-seven violations reported. Four official warning letters and two 2nd violation letters were sent to homeowners.

G. Design Review Committee report.

Rita Cuthbertson update included the DRC met one time since last board meeting with 10 applications reviewed and 7 are in progress, 1 application has been approved and 2 requested variances.

a) Variance request on 7865 S. Grand Baker St. Sec. 2.34
Following discussion, the Board approved the variance request.

b) Variance request on 8016 S. Langdale Sec. 2.34
Following discussion, the Board decided to table this variance until the lighting guidelines can be revised in the near future.

H. Planning Committee report.

Director Kitchel discussed his contract synopsis of the vendors with the board and will get the Board up to speed with the agreements and is looking for volunteers to committee.

I. Communications Committee report.

Following discussion, on motion duly made by Director Alabado, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board appointed

Director Harvey as the Chairman of the Communications Committee. A study Session will be called to formulate a comprehensive communication plan.

V. MANAGEMENT MATTERS

A. Management Report June 21 through August 20.

Management distributed their report from the last board meeting. The Board asked Teleos to follow-up on the No Motorized Vehicle signs on the path.

VI. PUBLIC COMMENT

None

VII. OTHER BUSINESS

Director Selitrennikoff discussed where the Social Committee should fall under: the Operations Committee or under the direction of Board of Directors. Following discussion, Director Alabado recommended the Social Committee fall under the direction of the Board of Directors and not the Operations Committee.

VIII. ADJOURNMENT

There being no further business to come before the Board of Directors at this time, upon motion duly made by Director Selitrennikoff the meeting was adjourned at 9:17 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the regular meeting held on August 23, 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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President

DocuSigned by:

Angela Elliott

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Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Tuesday, November 1, 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)
Vacant	
Vacant	
David Kitchel	(by videoconference)

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; Fallon Redmond, 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 6:30 p.m.

B. Disclosure of Potential Conflicts of Interest:

The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made by Director Selitrennikoff, seconded by Director Collins, and unanimously carried, the Board directed that said disclosures be incorporated herein. No additional conflicts were filed by the Board.

C. Review and Approve the minutes of the August 23, 2022 Regular Meeting.

The Board reviewed the minutes of the regular meeting held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on August 23, 2022.

Following discussion and upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the minutes of the August 23, 2022 meeting and authorized Director Selitrennikoff to execute the minutes as constituting a true and correct record of the proceedings of the meeting.

D. Acknowledge and Accept the resignations of Colleen Alabado and Alexis Harvey.
Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Board acknowledged and accepted the resignation of Colleen Alabado.

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Board acknowledged and accepted the resignation of Alexis Harvey.

E. Approval of Agenda.

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

II. **LEGAL MATTERS:**

A. Executive Session: (if needed, an executive session may be called pursuant to and for the purposes set forth in Section 24-6-402(4), C.R.S., after announcement of the specific topic for discussion and statutory citation authorizing the executive session, and a vote of two-thirds of the quorum of the Board present). There was no topic to discuss in an executive session.

B. Discussion on Axis Oil Drilling

District Counsel Mayers discussed that the District and some homeowners are being contracted by mail and telephone regarding potential oil and gas mineral rights under district property or homeowner property. According to District Counsel Mayers research, the mineral rights have not been severed and therefore each homeowner and the district can negotiate with Axis Oil Drilling. The question was posed by Director Selitrennikoff as to what happens if a homeowner will not allow fracking under their property. No specific answer was given and additional research/discussion will be needed.

No action was taken.

C. Consider Adoption of Resolution Calling Regular Election 2023.

District Counsel Mayers discussed the upcoming election May 2, 2023. Ms. Mayers noted that Katie Stahl would be the Designated Election Official from Spencer Fane LLP for the upcoming election.

Following discussion, upon motion duly made Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board adopted the 2023 Regular Election Resolution and appointed Katie Stahl as the Designated Election Official and to coordinate election with Community Resource Services on the mail ballot.

III. **FINANCIAL MATTERS:**

A. Review and ratify the payment of claims.

The Board reviewed the Payment of Claims, check #'s 3332 –3375 totaling \$304,146.82 have been submitted, approved and paid. Director Collins discussed all invoices are reviewed and approved by two board members monthly.

Following discussion, on motion duly made by Director Selitrennikoff, seconded by Director Kitchel, upon vote and unanimously carried, the Board ratified the above payment of claims in the amount of \$304,146.82.

B. Review and accept the September 30, 2022, financial statements.

District Accountant Rodriguez presented the September 30, 2022, financial statements with \$289,332 in the General Fund, \$104,660 in the Capital Fund, \$4,877,948 in the Debt Service Fund and \$15,000 in the Reserve Fund.

Following discussion, on motion duly made by Director Kitchel, seconded by Director Collins, upon vote and unanimously carried, the Board accepted the September 30, 2022 financial statements.

C. Cash flow position.

Discussion followed on the September 30, 2022, cash flow report and noted bank balances.

D. Discussion on 2023 preliminary budget.

Director Collins discussed there would be a Study Session for November 14, 2022 at 6:30 p.m. to discuss the preliminary proposed 2023 budget. Information regarding the study session will be put on the website and eblasted to the homeowners.

E. Discussion and possible action on Fee Agreement for 2022 Audit

District Accountant Rodriguez discussed the 2022 Audit Fee Agreement with WIPFLI in the amount of \$7500.

Following discussion, upon motion duly made by Director Collins, seconded by Director Kitchel, upon vote and unanimously carried, the Board approved the Fee Agreement with WIPFLI.

F. Refunding Bonds update.

Directors Collins and Selitrennikoff and the finance committee continue working on the bond refunding. Interest rates are very challenging, and the committee is meeting with North Slope and bond counsel to determine if refunding is feasible within the near future.

IV. DIRECTOR MATTERS

A. Discussion and possible action on appointment of Jeff Grabinski as a Board Member

Upon motion made by Director Selitrennikoff, seconded by Director Collins, upon vote and unanimously carried, Jeff Grabinski was appointed to the Board.

The Oath will be administered by Director Selitrennikoff and Mr Grabinski will be able to vote at future board meetings after the Oath is filed as required by statute.

B. Discussion and possible action on appointment of Operations Committee Chairperson.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Collins, upon vote and unanimously carried, the Board appointed Director Jeff Grabinski as Chairperson of the Operations Committee.

C. Appointment of O. Karl Kasch as special advisor to the Board.

Following discussion, upon motion duly made by Director Kitchel, seconded by Director Collins, upon vote and unanimously carried, the Board appointed O. Karl Kasch as Special Advisor to the Board. Mr. Kasch will begin research in 2023 on which entity owns what portions of Sampson Gulch in Douglas County.

D. Finance Committee report (Director Collins).

Director Collins discussed that the Finance Committee has selected November 14, 2022. 6:30 pm for a study session on the 2023 proposed budget.

E. Buildout Committee Report (Director Kitchel).

Director Kitchel developed a spreadsheet and sent to Lennar regarding parcels of land that have not been turned over to the District. Director Kitchel further discussed his tour with Lennar/developer of the parcels, although improved there is still work that needs to be completed, particularly the ponds and if those facilities can be turned over to City of Aurora for maintenance rather than District. Further discussion followed on warranty periods.

F. Covenant Enforcement Committee (Management).

District Manager Elliott discussed that 160 letters were mailed since September comprised mostly of tree replacement letters, followed by unpainted fences and landscaping unkempt yards. Over half of the trees in tree lawns were replaced although some replacements failed to meet the 2-1/2-inch caliper. Letters and violation notices will be mailed for inspection dates and deadlines next spring.

G. Discussion on Section 2.34 of the Third Amendment to the Guidelines (lighting) and possible revision to the guidelines.

Discussion followed on the recommendation of the lighting committee, Covenant Enforcement Committee, Design Review Committee and Board of Directors.

The committees further discussed City of Aurora's light trespass and current guidelines by both the City and District.

Following discussion, upon motion duly made by Director Kitchel, seconded by Director Collins, upon vote and unanimously carried, the Board approved the revisions to the lighting section of the guidelines.

The Board directed Teleos to prepare a Fourth (4th) amendment to the design guidelines incorporating the revised design guidelines.

H. Design Review Committee report.

Rita Cuthbertson update included that the DRC met three times since last board

meeting with 10 applications reviewed; 7 applications approved and 3 requested variances.

- a) Variance request on 7922 S. Haleyville Way Sec. 2.14 deck extension. Discussion followed on the applicant installed deck extension before seeking approval.

Following discussion, the Board granted the variance subject to proof of permitting by the City of Aurora.

- b) Variance request on 8016 S. Langdale Sec. 2.34 Jellyfish lighting

Following discussion, the Board will grant the variance subject to a new drawing/application that specifically shows the lights are in compliance with the revised Section 2.34 that was approved by the board.

- c) Variance request on 7921 S. Langdale Way, Sec. 2.6 Artificial Turf in front

Following discussion, the Board requested to Table this variance subject to community survey regarding artificial turf in front yards.

- I. Planning Committee report (Director Kitchel)
Director Kitchel requested that any contracts up for renewal should be sent to him for review.

V. **MANAGEMENT MATTERS**

A. Management Report August 22 through October 31.

Management distributed their report from the last board meeting.

District Manager Elliott introduced Fallon Redmond and Anna Stewart to the Teleos team and specific duties will be decided upon before the next meeting or according to their expertise.

VI. **PUBLIC COMMENT**

- Homeowner M. Shrode discussed his application for the lights was around the entire house because he does not have neighbors. The Board asked M. Shrode to send a detailed map of where lights will be installed for their reconsideration.
- Homeowner Tyler discussed there have been some lights installed without approval and they may have exceeded the light trespass of the lighting code. He requested the Board to consider allowing installation around the entire house but only illuminated at certain times.
- Homeowner asked if ADA was considered when polling the board on the lighting revisions.
- Homeowner JH Rooney questioned if mosquito control would be necessary in retention ponds.

VII. OTHER BUSINESS

Discussion followed on the confirmation of the December 6, 2022, for the Budget hearing to be held. The Board will confirm the date after the November 14, 2022, study session.

VIII. ADJOURNMENT

There being no further business to come before the Board of Directors at this time, upon motion duly made by Director Selitrennikoff the meeting was adjourned at 8:19 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the regular meeting held on November 1, 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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President

Angela Elliott

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Secretary for the Meeting

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 21st, 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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President

Angela Elliott

Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Wednesday, December 7, 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)
Dave Kitchel	(by videoconference)
Jeff Grabinski	(by videoconference)

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

I. ADMINISTRATIVE MATTERS:

A. Call to Order:

The Board 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 6:30p.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) items to the Agenda: 1) discussion of oil and mineral extracting under Legal Matters; and, 2) payment for a negotiated termination agreement to dispose of debt on the District's books related to TriPointe 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.

D. Review and Approve Minutes of the November 1, 2022 and November 14, 2022 Special Meetings:

The Board reviewed the minutes of the special meetings held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on November 1, 2022.

Following discussion and upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the minutes, of the special meeting held on November 1, 2022, and authorized Director Selitrennikoff to execute the minutes as constituting a true and correct record of the proceedings of the meeting.

The Board reviewed the minutes of the special meetings held by the Board of Directors on Whispering Pines Metropolitan District No. 1 on November 14, 2022.

Following discussion and upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the minutes, of the special meeting held on November 14, 2022, and authorized Director Selitrennikoff to execute the minutes as constituting a true and correct record of the proceedings of the meeting.

II. **LEGAL MATTERS**

A. Discussion and possible Adoption of Amended Resolution to Impose Transfer Fee.

District Counsel Mayers discussed the amendment to the Resolution Imposing Transfer Fee from \$1000 to \$1500. Following discussion, upon motion duly made Director Collins, seconded by Director Kitchel. and upon vote, the Board adopted the Amended Resolution to Impose Transfer Fee.

B. Discussion of Oil and Mineral Rights.

District Counsel Mayers discussed the Drilling Company, Axios, wished to have the ability to drill into the substrata and strata to extract oil and/or gas. Company would pay each mineral rights owner a fee to access these rights.

Discussion followed on 1) who owns the mineral rights under the land; and, 2) does the district own mineral rights and if the District does, how does the Board want to proceed.

Homeowner Way discussed his familiarity with drilling companies and recommend the District hire an Oil and Gas attorney who would probably take 4-6 hours to explore the district's mineral rights.

III. **BOND UPDATE**

Directors Selitrennikoff and Collins discussed that the entire Bond team agreed that it was not fiscally prudent to refinance the bonds at this time. However, the team will be working diligently in the 1st quarter 2023 to continue seeking better rates.

IV. **FINANCIAL MATTERS**

A. Review and ratify the payment of claims.

The Board reviewed the Payment of Claims, check #'s 3376 – 3401 totaling \$121,255.37 have been submitted, approved and paid.

Following discussion, on motion duly made by Director Collins, seconded by Director

Selitrennikoff, upon vote and unanimously carried, the Board ratified the above payment of claims in the amount of \$121,255.37.

B. Review and accept the October 2022, financial statements.

District Accountants presented the October 2022 financial statements with \$267,100 in the General Fund; \$104,669 in the Capital Fund; \$4,894,728 in the Debt Service Fund and \$16,000 in the Reserve Fund. District Accountant further discussed 97% of the property taxes have been collected and both interest payments on the bonds have been paid.

Following discussion, on motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board ratified the October 31, 2022, financials as presented.

C. Cash flow position.

Discussion followed on the October 2022 cash flow report and noted bank balances. District Accountant Rodriguez noted the district should have carry over funds sufficient to pay invoices through first quarter.

D. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution to adopt the 2023 Budget, Set Mill Levies and Appropriate Sums of Money.

District Accountant Rodriguez presented and discussed the current proposed 2023 budget at 28.500 mills for the general fund; 55.664 mills for debt service; 1.113 mills for South Aurora Regional Improvement Association.

Following discussion, upon motion duly made by Director Collins, seconded by Director Grabinski and upon vote, the Board opened the public hearing.

Director Collins walked the homeowners and the Board Members through the 2023 proposed budget. There were no comments from public.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Collins, upon vote and unanimously carried, the public hearing was closed.

Following discussion, the Board considered the adoption of the Resolution to adopt the 2023 Budget, Set Mill Levies and Appropriate Sums of Money for District #1, subject to changes discussed above.

Upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the District (1) approved the 2023 budget with changes discussed above, (2) approved the appropriation and expenditure of funds as detailed therein, (3) approved and adopted a mill levy of 85.277 mills, to be certified by the District for collection in 2023, (4) authorized Director Selitrennikoff as President to sign the necessary documentation, and (5) directed District Accountant Rodriguez and District Manager Elliott to submit the certification of tax levy to the Board of County

Commissioners of Arapahoe County no later than December 15, 2022 and to file the 2023 budget with the Division of Local Government prior to January 30, 2023.

F. Conduct Public Hearing on the proposed Amendment to the 2022 Budget and consider adoption of Resolution to adopt the Amended 2022 Budget, if necessary. District Accountant Rodriguez presented the Amended 2022 Budget for the Capital Fund from \$0 to \$400,000.

Following discussion, upon motion duly made by Director Collins, seconded by Director Grabinski and upon vote, opened the public hearing.

Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the public hearing was closed.

Following discussion, upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board Adopted the Resolution to Amend the 2022 Capital Fund Budget.

IV. DIRECTOR MATTERS

A. Discussion and possible action on appointment of Tim Strach as a Board member
Upon motion made by Director Kitchel, seconded by Director Selitrennikoff, upon vote and unanimously carried, Tim Strach was appointed to the Board.

The Oath will be administered by Director Selitrennikoff and Mr Strach will be able to vote at future board meetings after the Oath is filed as required by statute.

B. Discussion and possible action on appointment of Covenant Enforcement Committee Chairperson.

Following discussion, upon motion duly made by Director Kitchel, seconded by Director Collins, upon vote and unanimously carried, the Board appointed Director Tim Strach as Chairperson of the Covenant Enforcement Committee.

C. Finance Committee report (Director Collins)

Director Collins discussed the Termination Agreement (2017 OFA, MDIA) between Whispering Pines Metropolitan District No. 1, and TriPointe Homes, Inc.

Director Collins and Director Selitrennikoff discussed the negotiations with Tri Pointe 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 TriPointe 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 TriPointe Homes, Inc.

D. Buildout Committee report (Director Kitchel) - No updates.

C. Operations Committee report (Director Grabinski). – No updates

D. Covenant Enforcement Committee report (District Manager) – No updates

E. Discussion of Section 2.6 of the guidelines (artificial turf) and possible revision to guidelines. Director Selitrennikoff discussed that the survey sent that was sent out regarding allowing artificial turf to be installed in the front yard received limited responses but majority of those polled did not want artificial turf in front yards. The Board did not change Section 2.6 of the Guidelines to allow artificial turf in the front yards.

F. Design Review Committee report (Rita Cuthbertson and Kelly Ellis) reported that the DRC processed an application for “Jellyfish lighting” as they were in compliance with the Revised guideline regarding Section 2.34.

A. Variance request on 8016 S. Langdale Ct. Sec. 2.34. The Board requested a drawing and aerial. No further action taken.

B. Variance request on 7921 S. Langdale Way, Sec. 2.6 – Following discussion, upon motion duly made by Director Kitchel, seconded by Director Grabinski, the board denied the variance.

G. Planning Committee report (Director Kitchel) – No updates

V. MANAGEMENT MATTERS

A. Management Report October 21 through December 1)

B. Consider Adoption of 2023 Annual Administrative Resolution

Manager Elliott presented the Resolution concerning 2023 Annual Administrative Matters for Manager, Accountant and Legal Counsel to perform certain tasks on a recurring basis in the operation of the District.

The Board discussed retaining the same newspaper for publications; same officers and online website posting.

Manager Elliott further noted the meeting dates of the Board of Directors to be held 3rd Tuesday of February 21, April 18, June 20, August 15, October 17 and December 5, at 6:30 p.m. by videoconference.

Following discussion, upon motion duly made by Director Collins, seconded by Director Grabinski, upon vote and unanimously carried, the Board adopted the 2023 Annual Administrative Resolution.

C. Consider Approval of Property and Liability Schedule and Limits and Renewal of Property and Insurance Liability Coverage.

Following discussion, upon motion duly made by Director Collins, seconded by Director Selitrennikoff, upon vote and unanimously carried, the Board approved the 2023 Property and Liability Coverage.

D. Ratification of 2021 Annual Report.

Manager Elliott noted that the annual report for next year will have added reporting items due to the change in legislature.

Following discussion, upon motion duly made by Director Selitrennikoff, seconded by Director Kitchel, upon vote and unanimously carried, the Board ratified the 2021 Annual Report filed in 2022.

E. Consider approval of 2023 Davey Tree proposal for winter watering and deep root fertilization.

Following discussion upon motion duly made by Director Kitchel, seconded by Director Grabinski, upon vote, the Board approved the Davey Tree Bid. Director Selitrennikoff recused himself.

Manager included the bid from E-Tek to add two additional cameras and swap out all old ones for new ones in the amount of \$3244.

Following discussion, the Board asked Management to get other bids for better quality cameras.

VI. PUBLIC COMMENT

Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

Homeowner Kehoe discussed his jellyfish lighting application and would like to get it resolved sooner, since it has been before the Board and committee since late August.

Homeowners asked if survey results could be posted on the website. Director Grabinski also volunteered to help with surveys unit the future.,

Homeowner Bettina John discussed that information on the drilling is on Facebook and will provide a link to where homeowners can get more information.

VII. OTHER BUSINESS - NONE

VIII. ADJOURNMENT

There being no further business to come before the Board of Directors at this time, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at 7:37 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the regular meeting held on December 7, 2022, and was approved by the Board of Directors of the Whispering Pines Metropolitan District No. 1.

Respectfully Submitted,

Claude Selitrennikoff

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President

Angela Elliott

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Secretary for the Meeting