

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

LANTERNS METROPOLITAN DISTRICT NO. 1

Held: Tuesday, July 16, 2019 at 3:00 p.m. at 10 Inverness Drive East, Suite 125, Englewood, CO

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Reggie Carveth
Scott Carlson
Tim Westbrook
Mark Bailey

Director Terry Hodge was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Kimberly Casey Reed, Ballard Spahr, LLP, Bond Counsel; and Brooke Hutchens, D.A. Davidson (via Telephone).

Call to Order

Director Carveth noted that a quorum of the Board was present and called the meeting to order.

Declaration of
Quorum/Director
Qualifications/Reaffirmation
of Disclosures

Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Mr. Waldron reviewed the proposed agenda with the Board. Following discussion, upon a motion duly made and seconded, the Board approved the agenda as presented.

Public Comment

None.

Bond Issuance

Consider Adoption of Resolution Authorizing the Issuance of Limited Tax General Obligation Bonds, Series 2019A in an approximate principal amount of \$23,000,000, Subordinate Limited Tax General Obligation Bonds, Series 2019B in an approximate principal amount of \$3,000,000, and Junior Lien Limited Tax General Obligation Bonds, Series 2019C in an approximate principal amount of \$2,000,000, which amounts are subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions

Ms. Reed reviewed the Resolution Authorizing the Issuance of Limited Tax General Obligation Bonds, Series 2019A in an approximate principal amount of \$23,000,000, Subordinate Limited Tax General Obligation Bonds, Series 2019B in an approximate principal amount of \$3,000,000, Junior Lien Limited Tax General Obligation Bonds, Series 2019C in an approximate principal amount of \$2,000,000 and underlying financing documents with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved a Resolution Authorizing the Issuance of its Limited Tax General Obligation Bonds Series, 2019A, Subordinate Limited Tax General Obligation Bonds, Series 2019B and a Resolution Authorizing the Issuance of its Junior Lien Limited Tax General Obligation Bonds, Series 2019C.

Ms. Hutchens reviewed the finance plan and schedule with the Board.

Discuss Status of Bond
Transaction and Closing

Ms. Hutchens informed that Board that pricing is currently scheduled for July 24, 2019, with pre-closing on July 30, 2019 and closing on July 31, 2019.

Legal Matters

Consider Approval of
Termination of Facilities
Acquisition and
Reimbursement Agreement
and Operation Funding
Agreements with Jefferson
500, LLC

Deferred.

Consider Approval of
Acceptance Resolution
Accepting District Eligible
Costs

The Board engaged in general discussion. Deferred.

Other Legal Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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


Secretary for the Meeting

The foregoing minutes were approved on the 23rd day of July, 2019.