

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

LANTERNS METROPOLITAN DISTRICT NO. 1

Held: Tuesday, July 23, 2019 at 12:30 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
Terry Hodge

Director Mark Bailey 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; Lindsay Conroy, Ballard Spahr, LLP, Bond Counsel; Bond Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant (via Telephone); and Barrett Marrocco and Greg Toller, Independent District Engineering Services, LLC, District Engineer.

Call to Order

Director Carlson 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. Carlson 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.

Consent Agenda Mr. Carlson presented the items on the consent agenda to the Board for consideration. Mr. Waldron advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested removed from the consent agenda. Upon motion duly made and seconded, the following items on the consent agenda were unanimously ratified, approved and adopted:

- July 8, 2019 and July 16, 2019 Minutes

Legal Matters

Consider Approval of Termination of Facilities Acquisition and Reimbursement Agreement and Operation Funding Agreements with Jefferson 500, LLC Mr. Waldron reviewed the Termination of Facilities Acquisition and Reimbursement Agreement and Operation Funding Agreements with Jefferson 500, LLC and associated agreements and assignments with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Termination of Facilities Acquisition and Reimbursement Agreement and Operation Funding Agreements with Jefferson 500, LLC subject to final legal review by legal counsel, Toll Brothers' Counsel and Jefferson 500, LLC's Counsel.

Consider Approval of Acceptance Resolution Accepting District Eligible Costs Mr. Marrocco reviewed the engineer cost certification with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution with 0% retainage noting the City has already required 125% surety and subject to receipt of the accountant's certification. If the accountant's verification comes back with an amount less than the engineer's certification, the amount specified in the accountant's verification will be used.

Other Legal Matters None.


Bond Issuance The Board discussed the status and closing, noting that pricing will occur tomorrow.

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 29th day of October, 2019.