

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

LANTERNS METROPOLITAN DISTRICT NOS. 1-5

Held: Tuesday, July 6, 2021 at 4:00 p.m. via teleconference.

Due to the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference:

Attendance

The joint 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.

District No. 1

Scott Carlson
Tim Westbrook
Reggie Carveth

District Nos. 2-5

Scott Carlson
Kent Carlson

Directors Ben Both, Eric Lehman and Ryan Carlson were absent and excused.

Also present were Clint C. Waldron, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; Nick Taylor, North Slope Capital Advisors; Jennifer Brooks, Esq., Ballard Spahr, LLP; and Brooke Hutchens and Sam Hartman, D.A. Davidson.

Call to Order

A quorum of the Boards were present and the meeting was called to order.

Declaration of Quorum/Director Qualifications

Ms. Murphy reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Murphy

inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda The Boards reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Consider Appointment to Fill Vacancies and Administer Oaths of Office (District Nos. 2-5) The Boards of District Nos. 2-5 engaged in general discussion regarding appointment to fill vacancies. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2-5 unanimously appointed Nathaniel Both and Reginald Carveth to the Boards of District Nos. 2-5.

Consider Election of Officers (District Nos. 2-5) The Boards of District Nos. 2-5 engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 2-5 unanimously elected Director Carveth and Director Both as Assistant Secretaries.

Public Comment None.

Consent Agenda The Boards reviewed the items on the consent agenda. Ms. Murphy advised the Boards 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:

- Minutes from June 15, 2021 Special Meeting (District No. 1)

Bond Matters (District No. 2)

Discuss Term Sheet, Financing Plan, and Schedule of Events Ms. Hutches reviewed the revised Term Sheet, Financing Plan, and Schedule of Events with the Board of District No. 2. No action taken.

Other Bond Matters None.

Legal Matters

Consider Approval of Amended and Restated Funding and Reimbursement Agreement (O&M) with Toll Southwest LLC (District No. 1)

Ms. Murphy reviewed the Amended and Restated Funding and Reimbursement Agreement (O&M) with Toll Southwest LLC with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the Amended and Restated Funding and Reimbursement Agreement (O&M) with Toll Southwest LLC.

Consider Approval of Funding and Reimbursement Agreement (O&M) with Toll Southwest LLC (District No. 2)

Ms. Murphy reviewed the Funding and Reimbursement Agreement (O&M) with Toll Southwest LLC with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the Funding and Reimbursement Agreement (O&M) with Toll Southwest LLC.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Toll Southwest LLC (District No. 2)

Ms. Murphy reviewed the Infrastructure Acquisition and Reimbursement Agreement with Toll Southwest LLC with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the Infrastructure Acquisition and Reimbursement Agreement with Toll Southwest LLC, subject to final general counsel and bond counsel review.

Other Legal Matters

None.

Financial Matters

Consider Unaudited Financial Statements

None.

Consider Acceptance of Schedule of Cash Position and Claims Listing

None.

Public Hearing on 2021 Budget (District No. 2)

Director Scott Carlson opened the public hearing on the proposed 2021 Budget. Ms. Murphy noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of 2021 Budget Resolution (District No. 2)

Ms. Bartow reviewed the 2021 Budget and Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved and adopted the resolution adopting the 2021 Budget and appropriating funds therefor.

Discuss Status of 2020
Audit (District No. 1)

Ms. Bartow noted that the 2020 Audit is in process. No action taken.

Other Financial Matters

None.

Other Business

None.

Adjourn

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards 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, District No. 1

The foregoing minutes were approved on the 30 day of July, 2021.



Kent Carlson (Jul 21, 2021 16:08 MDT)

Secretary for the Meeting, District No. 2

The foregoing minutes were approved on the 21 day of July, 2021.



Kent Carlson (Jul 21, 2021 16:08 MDT)

Secretary for the Meeting, District No. 3

The foregoing minutes were approved on the 21 day of July, 2021.



Kent Carlson (Jul 21, 2021 16:08 MDT)

Secretary for the Meeting, District No. 4

The foregoing minutes were approved on the 21 day of July, 2021.



Kent Carlson (Jul 21, 2021 16:08 MDT)

Secretary for the Meeting, District No. 5

The foregoing minutes were approved on the 21 day of July, 2021.