

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

LANTERNS METROPOLITAN DISTRICT NOS. 1-5

Held: Wednesday, July 21, 2021 at 11:00 a.m. via teleconference and at 10 Inverness Drive East, Suite 125, Englewood, Colorado 80112.

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

Ben Both (present at 10 Inverness Drive East, Suite 125)
Scott Carlson
Tim Westbrook
Eric Lehman

District Nos. 2-5

Scott Carlson
Kent Carlson
Ryan Carlson
Ben Both (present at 10 Inverness Drive East, Suite 125)

Director Carveth was 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; Stephanie Chichester, North Slope Capital Advisors; Kimberly Reed, Esq. and Jennifer Brooks, Esq., Ballard Spahr, LLP; and Brooke Hutchens, 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 amended.

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 July 6, 2021 Joint Special Meeting.

Bond Matters (District No. 2)

Discuss Term Sheet, Financing Plan, and Schedule of Events

Ms. Hutchens reviewed the Financing Plan and Schedule of Events with the Board of District No. 2.

Review and consider adoption of a Resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2021A(3), in an approximate principal amount of \$30,000,000, which amount is 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

Ms. Reed reviewed the Resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2021A(3), in an approximate principal amount of \$30,000,000. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the Resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2021A(3).

therewith, the Board will consider a resolution; authorizing the issuance of such indebtedness; authorizing the Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum and other related documents; 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.

Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

Other Bond Matters

None.

Legal Matters

Consider Approval of Infrastructure Acquisition and Project Fund Disbursement Agreement (District No. 2)

Ms. Murphy reviewed the Infrastructure Acquisition and Project Fund Disbursement Agreement 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 Project Fund Disbursement Agreement subject to final legal review.

Consider Approval of Termination Agreement (District No. 1)

Ms. Murphy reviewed the Termination Agreement 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 Termination Agreement subject to final legal review.

Consider Adoption of Resolution Designating the Location of Meetings of the Boards of Directors

Ms. Murphy reviewed the Resolution Designating the Location of Meetings of the Boards of Directors with the Boards. Following discussion, upon a motion duly made and seconded, the Boards of District Nos. 1 & 2 unanimously determined to hold electronic meetings and adopted the Resolution Designating the Location of Meetings of the Boards of Directors.

Other Legal Matters

None.

Financial Matters

Consider Unaudited Financial Statements

Deferred.

Discuss and Consider Authorization of Bank Signers (District No. 2)

The Board of District No. 2 engaged in general discussion regarding the authorization of bank signers. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously authorized Director Carveth and Director Both as signers on the District's account, with full administrative rights related to the account, including but not limited to, check signing authority, account closure authority, wire transfer authority, ACH authority, and change of address authority, and authorized Director Carveth, Director Both, and Mr. Tim Westbrook to have access to Bill.com.

Consider Resolution Accepting District Eligible Costs

Deferred.

Other Financial Matters

None.

Other Business

Consider Approval of Resolutions Declaring Inactive Status (District Nos. 3-5)

Ms. Murphy reviewed the Resolutions Declaring Inactive Status with the Boards of District Nos. 3-5. Following discussion, upon a motion duly made and seconded, the Boards of Districts Nos. 3-5 adopted the Resolutions to be effective the day after the 2021 budgets for District Nos. 3-5 are filed.

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.

Eric Lehman
Eric Lehman (Nov 2, 2021 14:26 MDT)

Secretary for the Meeting, District No. 1

The foregoing minutes were approved on the 27th day of October, 2021.

Kent D Carlson
Kent D Carlson (Nov 2, 2021 10:33 MDT)

Secretary for the Meeting, District No. 2

The foregoing minutes were approved on the 27th day of October, 2021.

Kent D Carlson
Kent D Carlson (Nov 2, 2021 10:33 MDT)

Secretary for the Meeting, District No. 3

The foregoing minutes were approved on the ___ day of _____, 20__.

Kent D Carlson
Kent D Carlson (Nov 2, 2021 10:33 MDT)

Secretary for the Meeting, District No. 4

The foregoing minutes were approved on the ___ day of _____, 20__.

Kent D Carlson
Kent D Carlson (Nov 2, 2021 10:33 MDT)

Secretary for the Meeting, District No. 5

The foregoing minutes were approved on the ___ day of _____, 20__.