

MINUTES OF A JOINT REGULAR MEETING OF THE  
BOARDS OF DIRECTORS

OF

LANTERNS METROPOLITAN DISTRICT NOS. 1 & 2

Held: Thursday, April 20, 2023 at 11:00 a.m. via Zoom  
teleconference.

Attendance

The joint regular 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.

Ben Both  
Timothy Westbrook  
Chris Osler

Directors Carveth and Lehman were absent and excused.

Also present were Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow and Curtis Bourgouin, CliftonLarsonAllen, LLP, District Accountant; Barrett Marrocco and Chase Hanusa, IDES, District Engineer; and Denise Hogenes, Toll Brothers.

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.

Joint Meetings

The Boards of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the

Districts in such meetings. Unless otherwise noted, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

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

Consider Election of Officers        of The Board of District No. 1 engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously elected Director Carveth as Secretary.

**Public Comment**                      None.

**Consent Agenda**                      The Board reviewed the items on the consent agenda. Ms. Murphy 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:

- January 19, 2023 Joint Regular Meeting Minutes.

**Legal Matters**

Update on Conveyance of Storm Water Improvements    Ms. Murphy noted that legal counsel is working with Toll Brothers and IDES to convey these improvements to District No. 1 and allocate costs for these improvements between District No. 1 and District No. 2.

Other Legal Matters                      None.

**Financial Matters**

Review Unaudited Financial Statements, Scheduled of Cash Position and Property Tax Statement                      Ms. Bartow reviewed the March 31, 2023 Unaudited Financial Statements with the Boards.

Ms. Bartow reviewed the Claims Listing with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously accepted the Claims Listing in the amount of \$34,866.97.

Ms. Bartow reviewed the Claims Listing with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously accepted the Claims Listing in the amount of \$59,714.96.

Director Westbrook inquired about anticipated developer advances for the Districts. Ms. Bartow responded that there are no developer advances anticipated for either District at this time.

Other Financial Matters      None.

**Bond Matters**

Discuss Debt Issuance (District No. 1)      Ms. Murphy noted that there has been discussion of District No. 1 refinancing its outstanding debt and potentially including property that is currently within the boundaries of District No. 3 into the boundaries of District No. 1. Director Westbrook noted that this is being deferred until after Toll Brothers has more internal discussions.


**Other Business**

Ms. Murphy noted that the May 2023 Elections will be cancelled and there will be a special meeting to address conveyance of the storm water improvements in May or June.

**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.

  
Reggie Carveth (Jun 7, 2023 15:50 MDT)

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Secretary for the Meeting

The foregoing minutes were approved on the 24th day of May, 2023.