

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

LANTERNS METROPOLITAN DISTRICT NO. 1

Held: Thursday, October 31, 2024 at 11:00 a.m. via Zoom teleconference.

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.

Ben Both  
Chris Osler  
Tim Westbrook

Director Carveth and Lehman were absent and excused.

Also present were: Megan J. Murphy, Esq. and Marissa M. Peck, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; Blaine Hawkins and Jonathan Heroux, Piper Sandler, Underwriter; Jordan Honea and Denise Hogenes, Toll Brothers; and Mary Ireland, a member of the public.

Call to Order

A quorum of the Board was 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

**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.

**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:

- October 7, 2024 Special Meeting Minutes.

**Legal Matters**

**Other Legal Matters** None.

**Financial Matters**

**Consider Proposal for 2024 Auditor Services** The Board reviewed the proposal from Haynie and Associates for 2024 Audit services. The Board directed accounting to obtain additional proposal for consideration. No action taken.

**Other Financial Matters** None.

**Bond Matters**

**Discuss and Review Schedule of Events and Bond Refinancing** Mr. Heroux discussed the timeline for the refinancing with the Board, noting that closing is tentatively scheduled for mid-December.

**Consider Approval of Certificate Concerning District Financing and Letter to Town of Castle Rock Pursuant to Section 11.02.110 of the Town of Castle Rock Municipal Code** Ms. Murphy reviewed the Certificate Concerning District Financing and Letter to Town of Castle Rock Pursuant to Section 11.02.110 of the Town of Castle Rock Municipal Code with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Certificate Concerning District Financing and Letter to Town of Castle Rock Pursuant to Section 11.02.110 of the Town of Castle Rock Municipal Code.

**Consider Approval of Engagement Letter between the District and Ballard Spahr LLP as Bond Counsel** Deferred.

Consider Approval of the Engagement Letter between the District and Piper Sandler & Co. as Underwriter Deferred.

Consider Approval of the Special Bond Fee Disclosure Letter between the District and White Bear Ankele Tanaka & Waldron Deferred.

Consider Approval of Proposals for Municipal Advisor Services Deferred.

Discuss Community Meeting General discussion. The Board requested the meeting be held at the Regency in November.

Other Bond Matters None.

**Other Business**

**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.

  
Chris Osler (Nov 19, 2024 12:08 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 18th day of November, 2024.