

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

FOREST TRACE METROPOLITAN DISTRICT NOS. 1-3

Held: Thursday, January 9, 2020 at 11:00 a.m. at 27151 E.
Lakeview Dr., Aurora, CO 80016.

The 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:

Daniel Frank
Richard Frank
Marc Cooper

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant; Brooke Hutchens, D.A. Davidson; and Tiffany Leichman, Sherman & Howard, District No. 3 Bond Counsel (via telephone).

Call to Order/Declaration of Quorum A quorum of the Boards was present and Director Daniel Frank called the meeting to order.

Director of Qualifications/Conflicts of Interest/Reaffirmation of Disclosures Mr. Waldron advised the Boards 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 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. Mr. Waldron 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 Directors 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 herein, 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 Boards reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comment None.

Consent Agenda The Boards reviewed the items on the consent agenda. Mr. Waldron 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 to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- Minutes from the November 12, 2019 Meeting

Legal Matters

Consider Approval of Agreement Regarding Waiver of Interest Under the Amended and Restated Infrastructure Acquisition Agreement dated January 9, 2020 (District No. 3) Mr. Waldron reviewed the Agreement Regarding Waiver of Interest Under the Amended and Restated Infrastructure Acquisition Agreement with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Agreement Regarding Waiver of Interest Under the Amended and Restated Infrastructure Acquisition Agreement.

Bond Matters

Discuss Status of Bond Issuance Ms. Hutchens reviewed the bond issuance and structure with the Boards, noting that closing is scheduled for January 23rd.

Consider and make a final determination to issue or refund general obligation indebtedness by the issuance of its Subordinate General Obligation Limited Tax Bonds, Series 2020B₍₃₎ in an approximate principal amount of \$3,000,000 for the purpose of paying or reimbursing the costs of public improvements for the Ms. Leichman reviewed the Resolution Authorizing the Issuance of Subordinate General Obligation Limited Tax Bonds, Series 2020B₍₃₎ in an approximate principal amount of \$3,000,000; and discussed delegated parameters with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the resolution authorizing the issuance of such indebtedness; 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.

District, 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 therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; 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.
(District No. 3)

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 16th day of July, 2020.