

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

FOREST TRACE METROPOLITAN DISTRICT NOS. 1-3

Held: Thursday, May 12, 2022 at 1:30 p.m. via teleconference.

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; and Scott Goldammer, Miller Real Estate Investments, LLC, District Manager.

Call to Order/Declaration of Quorum Director D. Frank noted that a quorum of the Boards was present and called the meeting to order.

Director of Qualifications/Conflicts of Interest/Reaffirmation of Disclosures 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.

Consider Election of Officers; President, Secretary, Treasurer The Boards engaged in general discussion regarding the election of officers. Following discussion, upon a motion duly made and seconded, the Boards unanimously elected Director Daniel Frank as President, Director Marc Cooper as Secretary and Director Richard Frank as Treasurer.

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;

- October 13, 2021 Joint Special Meeting Minutes
- Claims Payable in the amount of \$11,064.33 (District No. 1)
- Second Addendum to Independent Contractor Agreement with KPM Property Maintenance LLC for Day Porter and Street Sweeping Services (District No. 2)
- Independent Contractor Agreement with Storm Water Asset Protection LLC for Stormwater Treatment Inspection Services (District No. 2)
- Independent Contractor Agreement with ColoradoScapes.com Inc. for 2022 Landscape Maintenance Services (District No. 2)
- First Amendment to Management Agreement (District No. 2)

Legal Matters

Other Legal Matters None.

Financial Matters

Review Unaudited Financial Statements, Property Tax Statement and Schedule of Cash Position Ms. Wheeler reviewed the March 31, 2022 Unaudited Financials with the Boards.

Discuss 2021 Audit (District No. 3) Ms. Wheeler reviewed the draft 2021 Audit with the Board of District No. 3. Following discussion, upon a motion duly made

and seconded, the Board of District No. 3 unanimously accepted the 2021 Audit subject to final legal review and a clean audit opinion.

Discuss Maintenance Fee Collection and Reconciliation (District No. 2)

Ms. Wheeler reviewed the status of the collection of maintenance fees with the Board of District No. 2.

Discuss Status of Xcel Mitigation Payments (District No. 1)

Ms. Wheeler will review the status of the Xcel Mitigation Payments and provide an update to the Board of District No. 1 at the next meeting.

Other Financial Matters

None.

SARIA Bond Issuance (District No. 3)

Discuss Status of Bond Issuance

The Board of District No. 3 engaged in general discussion regarding the status of the SARIA bond issuance.

Consider Approval of Consent Regarding Transaction Based Conflict of Interest with Respect to the Issuance of Bonds of South Aurora Regional Improvement Authority

Mr. Waldron review the Consent Regarding Transaction Based Conflict of Interest with Respect to The Issuance of Bonds of South Aurora Regional Improvement Authority with the Board of District No. 3. Following discussion, upon motion duly made and seconded, the Board of District No. 3 unanimously approved the Consent Regarding Transaction Based Conflict of Interest with Respect to The Issuance of Bonds of South Aurora Regional Improvement Authority.

Review and Consider Special Bond Fee Disclosure for Services in Connection with the Issuance of Bonds by the South Aurora Regional Improvement Authority

Mr. Waldron reviewed the Special Bond Fee Disclosure for services in connection with the issuance of bonds by the South Aurora Regional Improvement Authority 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 Special Bond Fee Disclosure.

Confirm Appointment to SARIA Board

The Board confirmed Director Cooper will remain the SARIA Board Representative for the District.

District Operations

Consider Approval of Proposal for Detention Pond Maintenance

Mr. Goldammer provided an update on the detention pond inspection and maintenance to the Boards noting that the work is scheduled for the week of May 23rd, and Mr. Goldammer's office will submit the required report to the City.

Other District Operations

Mr. Goldammer noted that there was a fence that blew down that has since been repaired, and there are also a couple of areas in need of asphalt repairs within District No. 2.

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

The foregoing minutes were approved on the 29th day of July, 2022.