

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

FOREST TRACE METROPOLITAN DISTRICT NOS. 1-3

Held: Thursday, September 20, 2018 at 2:00 p.m. at 7400 E.
Orchard Rd., #290-S, Greenwood Village, CO 80111.

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

Director Marc Cooper was absent. All absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Gene Hockenberry, District No. 1 resident; and Mark Chambers, Simmons & Wheeler, District Accountant.

Call to Order

Director Daniel Frank called the meeting to order.

Director Qualifications/
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 with 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 noted that a quorum was present and 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 Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined 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 Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Consent Agenda

Mr. Waldron presented the items on the consent agenda to the Boards for consideration. 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 removed from the consent agenda. Upon motion duly made and seconded, the following items on the consent agenda were unanimously approved and adopted:

- Approval of Minutes from July 19, 2018

Financial Matters

Consider Acceptance of Unaudited Financial Statements

Mr. Chambers reviewed the unaudited financials with the Boards. Following discussion, upon a motion duly made and seconded, the Boards accepted the unaudited financials.

Other Financial Matters

None.

Legal Matters

Consider making a final determination to issue general obligation indebtedness by adopting a Resolution Authorizing The Execution Of A First Amendment To South Aurora Regional Improvement Authority Establishment Agreement (the “**First Amendment**”) And Actions Relating To The Issuance Of ARI Master Plan Number Two Revenue Bonds By The Authority And Confirming The District Representative To The Authority Board,

Mr. Waldron reviewed the First Amendment To South Aurora Regional Improvement Authority Establishment Agreement and the Resolution Authorizing the Execution of a First Amendment to South Aurora Regional Improvement Authority Establishment Agreement and actions relating to the issuance of ARI Master Plan Number Two Revenue Bonds by the Authority and confirming the Districts’ Representative to the Authority Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Authorizing the Execution of a First Amendment to South Aurora Regional Improvement Authority Establishment Agreement and actions relating to the issuance of ARI Master Plan Number Two Revenue Bonds by the Authority and confirming the Districts’ Representative to the Authority Board.

which Resolution also ratifies the prior approval of the South Aurora Regional Improvement Authority Establishment Agreement (together with the First Amendment, the “**Establishment Agreement**”), which Establishment Agreement includes a multiple fiscal year financial obligation of the District to impose the ARI Mill Levy (required by the District’s Service Plan) and remit the revenues resulting therefrom to, or at the direction of, the South Aurora Regional Improvement Authority.

Consider Approval of Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron related to SARIA Bond Issuance

Mr. Waldron reviewed the Bond Fee Disclosure related to the SARIA Bond Issuance with the Boards. Following discussion, upon a motion duly made and seconded, the Boards approved the Bond Fee Disclosures.

Discuss Fence Behind 23662 E. Calhoun Ave and Property Line

The Board of District No. 1 engaged in a general discussion regarding the fence and the property line behind 23662 E. Calhoun Avenue. Mr. Hockenberry, Richmond Homes, and the City of Aurora will meet to discuss options. After which Mr. Hockenberry will provide a proposal to District No. 1.

Other Legal Matters

None.

Other Business

Discuss 2019 Budget Hearing

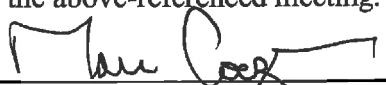
General Discussion.

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 25th day of October, 2018.