

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

FOREST TRACE METROPOLITAN DISTRICT NOS. 1-3

Held: Friday, October 4, 2019 at 1:00 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  
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 Brooke  
Hutchens, D.A. Davidson.

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 Boards reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Public Comment                            None.

**Consent Agenda**                            Director Frank reviewed the items on the consent agenda with the Boards. 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 October 25, 2018 Meeting

**Bond Matters**

Review Financing Plan for Advance Refunding Series 2016 A&B Bonds and Issuance of Cash Flow Subordinate Debt (District No. 3)                      Ms. Hutchens reviewed the Financing Plan for Advance Refunding Series 2016 A&B Bonds and Issuance of Cash Flow Subordinate Debt 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 Financing Plan for Advance Refunding Series 2016 A&B Bonds and Issuance of Cash Flow Subordinate Debt.

Consider Adoption of Resolution Regarding Terms and Conditions for the BBVA Taxable Converting to Tax Exempt Loan (District No. 3)                      Ms. Hutchens reviewed the terms and conditions of the Resolution Regarding Terms and Conditions for the BBVA Taxable Converting to Tax Exempt Loan with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the Resolution Regarding Terms and Conditions for the BBVA Taxable Converting to Tax Exempt Loan.

Consider Approval of Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets (District No. 3)                      Ms. Hutchens reviewed the Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets 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 Letter Agreement for Investment Banking Services with D.A. Davidson & Co. Fixed Income Capital Markets.

Consider Engagement of King & Associates for Appreciation Analysis (District No. 3)                      Ms. Hutchens reviewed the Engagement of King & Associates for Appreciation Analysis 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

Engagement of King & Associates for Appreciation Analysis.

Review and Consider Approval of Engagement of Sherman & Howard as Bond Counsel (District No. 3)

Ms. Hutchens reviewed the Engagement of Sherman & Howard as Bond Counsel 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 Engagement of Sherman & Howard as Bond Counsel.

Consider Proposal from North Slope Capital Advisors as External Financial Advisor (District No. 3)

Ms. Hutchens reviewed the Proposal from North Slope Capital Advisors as External Financial Advisor 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 Proposal from North Slope Capital Advisors as External Financial Advisor.

Consider Engagement of Thompson Coburn, LLP as Disclosure Counsel (District No. 3)

Ms. Hutchens reviewed the Engagement of Thompson Coburn, LLP as Disclosure Counsel 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 Engagement of Thompson Coburn, LLP as Disclosure Counsel.

Consider Approval of Conflict Consent and Waiver from Thompson Coburn, LLP (District No. 3)

Ms. Hutchens reviewed the Conflict Consent and Waiver from Thompson Coburn, LLP 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 Conflict Consent and Waiver from Thompson Coburn, LLP.

Review and Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron (District No. 3)

Mr. Waldron reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron 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 Disclosure of Costs for Legal Services in Connection with Bonds from White Bear Ankele Tanaka & Waldron.

Review and Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Loan from White Bear Ankele Tanaka & Waldron (District No. 3)

Mr. Waldron reviewed the Special Disclosure of Costs for Legal Services in Connection with Loan from White Bear Ankele Tanaka & Waldron 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 Disclosure of Costs for Legal Services in Connection with Loan from White Bear Ankele Tanaka & Waldron.

Review and Consider Approval of Engagement of Simmons & Wheeler to

Ms. Wheeler reviewed the Engagement of Simmons & Wheeler to Prepare Cash Flow Analysis 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

Prepare Cash Flow Analysis (District No. 3) Engagement of Simmons & Wheeler to Prepare Cash Flow Analysis subject to final fee amount.

BBVA Application (District No. 3) Ms. Hutchens reviewed the BBVA Application with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously authorized the BBVA Application.

### **Legal Matters**

Disbursement of Xcel IGA Funds The Boards discussed the disbursement of Xcel Funds. Following discussion, upon a motion duly made and seconded, the Boards unanimously determined to allocate funds for 23790 E Smoky Hill Rd to a residential lot, if necessary.

### **Financial Matters**

Consider Acceptance of Unaudited Financial Statements Ms. Wheeler reviewed the June 30, 2019 unaudited financial statements 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 financials.

Ms. Wheeler reviewed the check listing with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously ratified the check listing in the amount of \$8,832.47.

Consider Ratification of 2018 Audit Filing (District No. 3) Ms. Wheeler reviewed the 2018 Audit with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously ratified the 2018 Audit.

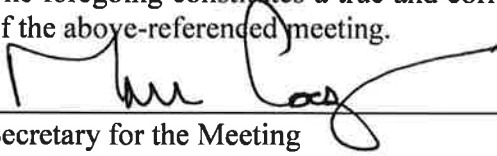
Other Financial Matters None.

**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 12th day of November, 2019.