

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT HELD JULY 19, 2021

A special meeting of the Board of Directors (the "Board") of the Silver Peaks East Metropolitan District (the "District") was convened on Monday, the 19th day of July, 2021, at 9:00 A.M. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by video/telephone conference with all participants attending via video/telephone conference. Mr. Cohrs was present at the physical location at Best Western Plus Hudson Hotel., 301 E Bison Highway, Hudson, Colorado 80642. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Matt Napier
Bryan Reid
Lars Monson

Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Matthew Ruhland Esq., Collins, Cockrel & Cole P. C.

Alex Fink; CliftonLarsonAllen LLP

Tiffany Leichman; Sherman & Howard, LLC

Shelby Turner; Piper Sandler Companies

Chelsea Faxon Reeves- Regional HOA Manager

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Mr. Cohrs noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Ruhland noted that all Directors' Disclosure Statements had been filed.

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ADMINISTRATIVE MATTERS

Agenda: Mr. Cohrs distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Napier, seconded by Director Reid and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Napier, seconded by Director Reid and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within the County in which the District is located, or within twenty (20) miles from the District boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

FINANCIAL MATTERS

Resolution Authorizing the Issuance of General Obligation Limited Tax Cash Flow Bonds, Series 2021(3): Attorney Ruhland opened discussions to consider approval of the Resolutions Authorizing the Issuance of General Obligation Limited Tax Cash Flow Bonds, Series 2021(3), in the maximum aggregate principal amount to be determined, together with related documents. Ms. Leichman presented details of the issuance to the Board. It is noted that this is a legislative act only.

Following discussion, upon motion duly made by Director Napier, seconded by Director Reid and, upon vote, unanimously carried, the Board adopted the Resolution Authorizing the Issuance of General Obligation Limited Tax Cash Flow Bonds, Series 2021(3).

LEGAL MATTERS

Infrastructure Acquisition and Funding Agreement between the District and Forestar (USA) Real Estate Group, Inc.: Attorney Ruhland presented to the Board an Infrastructure Acquisition and Funding Agreement between the District and Forestar (USA) Real Estate Group, Inc.

Following review, upon motion duly made by Director Napier, seconded by Director Reid and, upon vote, unanimously carried, the Board approved the Infrastructure Acquisition and Funding Agreement between the District and Forestar (USA) Real Estate Group, Inc.

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Operating Reimbursement Agreement between the District and Forestar (USA) Real Estate Group, Inc.: Attorney Ruhland presented for to the Board an Operating Reimbursement Agreement between the District and Forestar (USA) Real Estate Group, Inc.

Attorney Ruhland noted that Forestar will advance \$200,000 to the District for operating costs.

Following review, upon motion duly made by Director Napier, seconded by Director Reid and, upon vote, unanimously carried, the Board approved the Operating Reimbursement Agreement between the District and Forestar (USA) Real Estate Group, Inc., subject to final review and negotiation between the District and Forestar (USA) Real Estate.

Public Hearing on the Inclusion of Real Property Owned by Forestar (USA) Real Estate Group, Inc.: Attorney Ruhland opened the public hearing to consider the Petition for Inclusion of Land regarding the inclusion of real property owned by Forestar (USA) Real Estate Group, Inc.

It was noted that publication of notice stating that the Board would consider the inclusion of the property and the date, time and place of the public hearing was made in the *Denver Post*, a newspaper having general circulation within the District, on July 17, 2021. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Napier, seconded by Director Reid and, upon vote, unanimously carried, the Board approved the inclusion of the property as described in the Petition for Inclusion and adopted a Resolution for Inclusion of Real Property. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference. The Board further directed Attorney Ruhland to complete the inclusion as described in the Resolution.

PUBLIC COMMENT

None.

OTHER MATTERS


Resignation of Directors: The Board discussed the possible resignation of Matt Napier from the Board and the possibility of appointing Brandon Jack to the Board after the Bonds closed; however, the Board took no action.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Napier, and seconded by Director Reid and, upon vote, unanimously carried, the meeting was adjourned.

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Respectfully submitted,

By: 
Secretary for the Meeting