

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT HELD JULY 29, 2022

A special meeting of the Board of Directors (the "Board") of the Silver Peaks East Metropolitan District (the "District") was convened on Friday, the 29th day of July, 2022, at 12:00 p.m. this Board meeting was held by video/telephone conference with all participants attending via video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Bryan Reid
Lars Monson
Troy Hazel
David B. Jack
Ryan Harvey

Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Matt Ruhland, Cockrel Ela Glesne Greher & Ruhland, P.C.

Jason Carroll; Clifton Larson Allen, LLP

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.

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 Jack, seconded by Director Reid and, upon vote, unanimously carried, the Agenda was approved, as amended.

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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 Jack, 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.

May 3, 2022 Regular Directors' Election: Mr. Cohrs discussed with the Board the status of the May 3, 2022 Regular Directors' Election. Mr. Cohrs noted that the election has been cancelled as allowed by statute, as there were not more nominations than seats available.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the following officers were appointed:

President	David B. Jack
Treasurer	Lars Monson
Secretary	Matt Cohrs
Assistant Secretary	Bryan Reid
Assistant Secretary	Ryan Harvey
Assistant Secretary	Troy Hazel

Minutes: The Board reviewed the Minutes of the March 16, 2022 special meeting.

Following discussion, upon motion duly made by Director Jack seconded by Director Reid, and upon vote, unanimously carried, the Minutes of the March 16, 2022 special meeting was approved.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims beginning March 1, 2022 to June 30, 2022, in the amount of \$26,788.14.

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Following discussion, upon motion duly made by Director Jack, seconded by Director Reid and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented.

Unaudited Financial Statements: Mr. Carroll reviewed with the Board the 2021 audit and the unaudited financial statements of the District for the period ending March 31, 2022 and schedule of Cash Position as of March 31, 2022, updated as of July 11, 2022.

Following discussion, upon motion duly made by Director Jack, seconded by Director Reid and, upon vote, unanimously carried, the Board accepted and approved the financial statements of the District through the period ending March 31, 2022 and schedule of Cash Position as of March 31, 2022, updated as of July 11, 2022.

2021 Audit: The Board reviewed the 2021 Audit.

Following discussion, upon motion duly made by Director Jack, seconded by Director Reid and, upon vote, unanimously carried, the Board approved the 2021 Audit and authorized execution of the Representations Letter.

Resolution Accepting Engineer's Cost Certification Report No. 1, dated July 13, 2022, prepared by Independent District Engineering Services, LLC: The Board reviewed the Resolution Accepting Engineer's Cost Certification Report No. 1, dated July 13, 2022, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures for public improvements, in the amount of \$5,708,165.54, and Requisition of Funds.

Following discussion, upon motion duly made by Director Jack, seconded by Director Reid and, upon vote, unanimously carried, the Board adopted Resolution Accepting Engineer's Cost Certification Report No. 1, dated July 13, 2022, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures for public improvements, in the amount of \$5,708,165.54, and Requisition of Funds. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Requisition No. 1 authorizing payment to Forestar (USA) Real Estate Group, Inc. ("Forestar") for payment under the Infrastructure Acquisition and Funding Agreement between the District and Forestar: The Board discussed and considered approval of Requisition No. 1 authorizing payment to Forestar for payment under the Infrastructure Acquisition and Funding Agreement between the District and Forestar.

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Following discussion, upon motion duly made by Director Jack, seconded by Director Reid and, upon vote, unanimously carried, the Board approved Requisition No. 1 authorizing payment to Forestar for payment under the Infrastructure Acquisition and Funding Agreement between the District and Forestar, in the amount of \$5,135,704.78.

LEGAL MATTERS

There were no legal matters to discuss at this time.


OTHER MATTERS

There were no other matters to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By:  _____
Secretary for the Meeting