

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
FALCON HIGHLANDS METROPOLITAN DISTRICT
HELD
AUGUST 22, 2022

A special meeting of the Board of Directors of the Falcon Highlands Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, August 22, 2022, at 6:00 p.m. The District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Tonia Joyner, President
Timothy Dickey, Secretary
Kevin Haas, Asst. Secretary / Treasurer

Also, In Attendance Were:

Josh Miller, Korben Heim, and Carrie Bartow; CliftonLarsonAllen, LLP
Barbara Vander Wall, Esq.; Seter & Vander Wall, P.C.
David Lucas; Sherman & Howard, LLC

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Joyner called the meeting to order at 6:00 p.m.

The Board reviewed the agenda for the meeting. Following discussion, and upon a motion duly made by Director Joyner, seconded by Director Haas and, upon vote, unanimously carried, the Board approved the agenda as presented.

Quorum, Director Qualifications, Disclosure Items:

It was noted that a quorum of the Board was present. The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested 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 statute. It was noted by Attorney Vander Wall that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

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LEGAL MATTERS

Resolution Authorizing: (i) the District's issuance of its General Obligation Limited Tax Refunding Bonds, Series 2022 in a Maximum Aggregate Principal Amount not to Exceed \$7,000,000 (the "2022 Bonds"); and (ii) the Execution and Delivery of an Indenture of Trust, a Bond Purchase Agreement or Placement Agent Agreement, as Applicable, and all Other Documents, Agreements and Certificates Necessary in Connection with the Issuance of the 2022 Bonds: Attorney Vander Wall noted that the bond transaction has been deferred to a new tentative date of September 16, 2022, which allows for the 30-day filing of the notice of authorization of debt by election. Bond Counsel reviewed with the Board the substantive changes that had been made to the bond documents based on comments received from the Bond Trustee, U.S. Bank. Following review, upon a motion duly made by Director Joyner, seconded by Director Dickey and, upon vote, unanimously carried, the Board approved the revised resolution authorizing: (i) the District's issuance of its General Obligation Limited Tax Refunding Bonds, Series 2022 in a maximum aggregate principal amount not to exceed \$7,000,000 (the "2022 Bonds"); and (ii) the execution and delivery of an Indenture of Trust, a Bond Purchase Agreement or Placement Agent Agreement, as applicable, and all other documents, agreements and certificates necessary in connection with the issuance of the 2022 Bonds.

Resolution Authorizing: (i) an Amended and Restated Indenture of Trust Related to the District's General Obligation Limited Tax Bonds, Series 2007 (the "2007 Bonds"); and (ii) the Execution and Delivery of all Other Documents, Agreements and Certificates Necessary in Connection with the Amendments made with Respect to the 2007 Bonds: Bond counsel next reviewed with the Board the substantive changes made to the Indenture of Trust for the District's 2007 Subordinate Bonds, memorialized in the Amended and Restated Indenture of Trust, made by the Bond Trustee, U.S. Bank. Following review, upon a motion duly made by Director Joyner, seconded by Director Dickey and, upon vote, unanimously carried, the Board approved the resolution authorizing: (i) an Amended and Restated Indenture of Trust related to the District's General Obligation Limited Tax Bonds, Series 2007 (the "2007 Bonds"); and (ii) the execution and delivery all other documents, agreements and certificates necessary in connection with the amendments made with respect to the 2007 Bonds.

OTHER

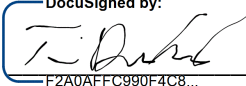
Other: None.

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ADJOURNMENT

There being no further business to come before the Board at this time, Director Joyner adjourned the meeting at 6:12 p.m.

Respectfully submitted,

By  DocuSigned by:
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Secretary