

RECORD OF PROCEEDINGS

	<p style="text-align: center;">MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE E-86 METROPOLITAN DISTRICT</p> <p>Held: Friday, December 10, 2021, at 4:00 p.m.</p> <p style="text-align: center;">Virtually via Zoom videoconference.</p>
Attendance	<p>A Special Meeting of the Board of Directors of the E-86 Metropolitan District, Town of Elizabeth, County of Elbert, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:</p> <p style="text-align: center;">James E. Marshall David Feiner Tery Larrew</p> <p><u>Also present were:</u></p> <p>Suzanne Meintzer, Esq., McGeady Becher P.C. Jay Morse, Esq., McGeady Becher P.C. Eric Weaver and James Shultz, Marchetti & Weaver, LLC Kurt C. Schlegel, Special District Solutions, Inc.</p> <p>The meeting was open to the public.</p> <p>Attorney Meintzer confirmed the presence of a quorum and Director Marshall called the meeting to order at 4:00 p.m.</p>
ADMINISTRATIVE MATTERS:	
Disclosure of Potential Conflicts of Interest	<p>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 Meintzer that disclosures of potential conflicts of</p>

	<p>interest were filed with the Secretary of State for all directors, and no new conflicts of interest were disclosed at the meeting.</p>
<p>Quorum / Meeting Location and Manner / Posting of Notices / Agenda</p>	<p>The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the venue for the District’s board meeting. Following discussion, and upon motion duly made by Director Marshall, seconded by Director Feiner, and upon vote unanimously carried, the Board determined to conduct the meeting virtually. The Board further noted that notice of this meeting venue was duly posted and that no objections or any requests that the meeting venue be changed were received from taxpaying electors within its boundaries.</p> <p>Attorney Meintzer reported that the Meeting Notice and Agenda was posted to the District’s website at least 24-hours prior to the meeting, all in accordance with statute.</p> <p>Mr. Weaver requested that the approval of claims and presentation of unaudited financials be removed from the agenda.</p> <p>Upon motion duly made by Director Marshall, seconded by Director Feiner and, upon vote unanimously carried, the Agenda was approved, as amended.</p>
<p>Consent Agenda</p>	<p>Upon motion duly made by Director Marshall, seconded by Director Feiner and, upon vote, unanimously carried, the Board approved the Consent Agenda items, as follows:</p> <p style="padding-left: 40px;">A. Approve the minutes of the October 29, 2021 Special Meeting.</p>
<p>PUBLIC COMMENT:</p>	<p>None.</p>
<p>LEGAL MATTERS:</p>	

<p>First Amended and Restated Facilities Acquisition and Reimbursement Agreement</p>	<p>Attorney Meintzer presented a proposed Amended and Restated Facilities Acquisition and Reimbursement Agreement (“First Amended and Restated FARA”) by and among the District, E-86 J.V., LLC, and Lennar Colorado, LLC (“Lennar”), and reviewed the provisions of the First Amended and Restated FARA with the Board. The Board discussed revising the interest rate to a lower rate. Upon a motion duly made by Director Marshall, seconded by Director Larrew, and upon a vote unanimously carried, the Board approved the First Amended and Restated FARA, to contain an interest rate of 4%, and directed General Counsel to negotiate and finalize the First Amended and Restated FARA with Lennar.</p>
<p>Review and Consideration of Engineer’s Report and Verification of Costs</p>	<p>Attorney Meintzer presented the Engineer’s Report and Verification of Costs No. 2, as prepared by Schedio Group LLC. Upon a motion duly made by Director Marshall, seconded by Director Larrew, and upon a vote unanimously carried, the Board approved the Engineer’s Report and Verification of Costs No. 2, as presented.</p>
<p>2021A(3) Project Fund Requisition No. 4</p>	<p>Mr. Weaver presented the proposed 2021A(3) Project Fund Requisition No. 4, in the amount of \$224,174.51 based on the Engineer’s Cost Certification for the Board’s consideration. Upon a motion duly made by Director Marshall, seconded by Director Larrew, and upon a vote unanimously carried, the Board approved 2021A(3) Project Fund Requisition No. 4, as presented.</p>
<p>OTHER BUSINESS:</p>	<p>None</p>
<p>ADJOURNMENT</p>	<p>There being no further business coming before the Board, upon motion duly made by Director Marshall, seconded by Director Larrew, and upon vote unanimously carried, the meeting was adjourned at 4:11 p.m.</p>
	<p>The foregoing Minutes were approved by the Board of Directors on June 29, 2022.</p>

	<p>The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.</p> <p><i>Kurt C. Schlegel</i></p> <hr/> <p>Secretary</p>
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