

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

EASTERN HILLS METROPOLITAN DISTRICT NO. 5

Held: Wednesday, February 23, 2022 at 10:00 a.m. via teleconference.

This meeting was held via Zoom teleconferencing.

Attendance

The special 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:

Jonathan Alpert
Marc Cooper
Eric Miller

Also present were Clint C. Waldron, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel.

Call to Order

Director Alpert called the meeting to order.

Declaration of Quorum/
Director Qualifications/
Reaffirmation of
Disclosures

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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board approved the agenda as presented.

Public Comment

None.

Consent Agenda

The Board reviewed the items on the consent agenda. Ms. Murphy advised the Board 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 and adopted:

- Minutes from the October 14, 2021 and December 27, 2021 Special Meetings

Legal Matters

Public Hearing on Petition for Inclusion of Property

Director Alpert opened the public hearing on the Petition for Inclusion of Property O & G Parcel NE Section 17 containing an area of 20.122 acres (876,513 square feet) and O & G Parcel SE Section 17 containing an area of 12.570 acres (547,565 square feet). Mr. Waldron noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Adoption of Resolution and Order for Inclusion

Mr. Waldron reviewed the Petition and Resolution and Order for Inclusion of Property O & G Parcel NE Section 17 containing an area of 20.122 acres (876,513 square feet) and O & G Parcel SE Section 17 containing an area of 12.570 acres (547,565 square feet) with the Board of District No. 5. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 determined to grant the petition and adopt the resolution, noting that approval is subject to confirmation of correct petition.

Public Hearing on Petition for Exclusion of Property

Director Alpert opened the public hearing on the Petition for Exclusion of Property Parcel A containing an area of 560.605 acres (24,419,960 square feet). Mr. Waldron noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Adoption of Resolution and Order for Exclusion of Property

Mr. Waldron reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 5. The Board of District No. 5 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 5 determined to grant the petition and adopt the resolution for exclusion, noting that approval is subject to confirmation of correct petition.

Other Legal Matters

Mr. Waldron informed the Board that interested legislation is being considered at a hearing next week.

Financial Matters

Consider Acceptance of
December 31, 2021
Unaudited Financial
Statements

Mr. Waldron presented the December 31, 2021 unaudited financial statements to the Board, noting that Ms. Crandell is researching invoices to determine the amount of developer advance. Following discussion, upon motion duly made and seconded, the Board unanimously accepted the December 31, 2021 financials.

Other Financial Items

None.

Directors' Items

None.

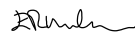
Other Business

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 this 6th day of October, 2022.