RECORD OF PROCEEDINGS
MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FOUR CORNERS METROPOLITAN DISTRICT

HELD: Monday, May 2, 2022, at 8:30 a.m. at 21 S. Sunset Street, Longmont, Colorado and via video conference

ATTENDANCE:
A special meeting of the Board of Directors of the Four Corners Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado; a conference telephone was in use at the meeting location in compliance with C.R.S. 11-57-211 and 24-6-402-(1)(b), with the following directors present and acting:

David Waldner (in person)
Alex Carlson (in person)
Dan Hubbard (by videoconference/phone)
David Starnes (by videoconference/phone)
Bill Cross (by videoconference/phone)

Also, present by videoconference/phone: David Greher, Cockrel Ela Glesne Greher & Ruhland, P.C., District Counsel; Diane Wheeler, Simmons and Wheeler, District Accountant; Angela Elliott, Teleos Management, District Manager; David Lucas, Sherman and Howard, Underwriter's Counsel; KC Veio, Kline Alvarado Veio, Bond Counsel; and, Akio Ohtake-Gordon, Piper Sandler & Company, Underwriter.

CALL TO ORDER:
On behalf of the Board, District Counsel Greher called the meeting to order at 8:36 a.m. and noted for the record that a quorum was present.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:
The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein.

PUIBLIC COMMENT: None

APPROVAL OF MINUTES:
The Board reviewed the minutes of the March 3, 2022, special meeting minutes. Following discussion, upon motion duly made, seconded, upon vote and unanimously carried, the Board approved the minutes of the March 3, 2022, special meeting.

DIRECTOR MATTERS:
Following discussion, upon motion duly made by Director Waldner, seconded by Director Carlson, upon vote and unanimously carried, the following board members were elected to the following offices:

President	David Waldner
Secretary / Treasurer	David Starnes
VP/Asst. Secretary/Treasurer	Alex Carlson
VP/Asst. Secretary/Treasurer	Dan Hubbard
VP/Asst. Sec./Treasurer	Bill Cross

FINANCIAL MATTERS:
A. Ratification of Payment of Claims.
District Accountant Wheeler presented the payment of claims, totaling $100,717.48, from April 2021 through March 2022, for ratification.

Following discussion, upon motion made, seconded, upon vote and unanimously carried, the Board ratified the payment of claims in the amount of $100,717.48.

B. Financial Report ending December 31, 2021.
District Accountant Wheeler walked the Board through the December 31, 2021 financials. The General Fund and Capital Funds had zero balances as of December 31, 2021 and the Debt Service Fund had a balance of $2,460,126.

Following discussion, upon motion duly made by Director Waldner, seconded by Director Carlson, upon vote and unanimously carried, the Board accepted the December 31, 2021 unaudited financials.

C. Approval of Audit Exemption. Following discussion, upon motion duly, seconded, upon vote and unanimously carried the Board approved the Audit Exemption.

LEGAL MATTERS:
A. Consider Resolution Authorizing Capital Pledge Agreement with Four Corners Business Improvement District and UMB Bank, n.a.
Following discussion, upon motion duly made by Director Waldner, seconded by Director Carlson, upon vote and unanimously carried, the Board approved the Resolution Authorizing the Capital Pledge Agreement with Four Corners Business Improvement District (the "BID") and UMB Bank.

B. Discussion on Public Finance and Development Agreement Amendment.

District Counsel Greher discussed the amendment to the Agreement that was approved by the Board, finalized by District President and Legal Counsel and approved by the Town Board on March 22, 2022.

C. Discussion on Boundary Adjustments and Final Exclusion Agreement.
District Counsel Greher discussed the adjustments to the boundary and final exclusion agreement that the Board approved and just waiting for acreage and adjusting the boundaries as soon as all materials related to the BID's boundaries are received.

D. Consider Master IGA with Four Corners Metropolitan District.
District Counsel Greher discussed the details of the Master IGA with the BID, establishing the BID as the operating district.

Following discussion, upon motion duly made by Director Waldner, seconded by Director Carlson, upon vote and unanimously carried, the Board approved the Master Intergovernmental Agreement in substantially the form as presented, with such changes as approved by the President and District Counsel.

E. Consider Reimbursement Agreement with the BID, Toll Southwest LLC and Erie Four Corners, LLC
District Counsel Greher discussed the reimbursement agreement to be finalized by District President and Legal Counsel.

Following discussion, upon motion duly made by Director Waldner, seconded by Director Carlson, upon vote and unanimously carried, the Board approved the Reimbursement Agreement subject to Toll and Erie Four Corners review and approval by the President and District Counsel.

F. Resolution For Online Posting.
Following discussion, upon motion duly made by Director Waldner, seconded by Director Carlson, upon vote and unanimously carried, the Board approved the Resolution for Online Posting.

District Counsel Greher discussed the Oaths of Office.

MANAGEMENT MATTERS: None

OTHER BUSINESS: None

ADJOURNMENT:
There being no further business to come before the Board, the meeting was adjourned at 9:12 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of the Four Corners Business Improvement District.

Respectfully,

Secretary of the Board