

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

LANTERNS ROCK CREEK METROPOLITAN DISTRICT

Held: May 25, 2023, at 2:00 P.M. held via Zoom Teleconference

Attendance

A meeting of the Board of Directors of Lanterns Rock Creek Metropolitan District (the “**District**”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Kacey Funari
Steve Erickson
Rita Trainor

Also present: K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron, District general counsel; and Diane Wheeler, Simmons & Wheeler, P.C., District accountant.

Director Qualification

The Directors confirmed their eligible elector qualification status and continuing qualification to serve as director.

Quorum/Call to Order

The Directors in attendance noted that a quorum of the Board was present, confirmed their qualification to serve, and the meeting was called to order.

Disclosure Matters

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen 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. Allen 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.

Agenda

The agenda was reviewed by the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Board Vacancies, Appointments	The Board noted the vacancies on the Board and the potential to appoint additional directors.
Discuss Officer Positions	The Board discussed the officer positions. Following discussion, upon a motion duly made and seconded, the Board unanimously elected Director Funari as President, Director Erickson as Secretary and Director Trainor as Treasurer.
Approval of Minutes from October 6, 2022 Meeting	The Board reviewed the minutes from the October 6, 2022 meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes.
Public Comment	None.
New Annual Meeting Requirement	The Board noted the new law regarding the annual meeting noting that it is a no action meeting to discuss the status of public improvements, debt, unaudited financials revenues/expenses to budget year to date, and a questions and answers section.
Financial Matters	
Consider Approval of Payables/Financials	Ms. Wheeler presented the financial statements dated March 31, 2023 and the payables to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financial statements and ratified the payables.
2022 Audit	Ms. Wheeler discussed the 2022 Audit with the Board. The Board also noted the 2025 call period on the bonds and impacts on the future opportunity to refinance the bonds and pay down the developer advance obligations. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2022 Audit subject to final review and comment from the auditor.
Other Business: Housing and Improvement Completion Report	Director Funari informed the Board that home construction is completed and there are four homes left to close. She noted that community landscaping has yet to be completed and will be installed over the summer. Director Funari informed the Board the Town punch list work is ongoing and the Town gave initial acceptance for the Town to own the improvements and after the two-year warranty expires, the Town will give final acceptance.
Next Meeting October 5, 2023	The Board determined to hold the next meeting on October 5, 2023 with the annual meeting occurring first, followed by the regular meeting and budget hearing.

Adjournment

There being no further business the board determined to adjourn the meeting. The foregoing minutes were presented to the Board of Directors on October 5, 2023. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.


Steve Erickson (Dec 6, 2023 10:07 MST)

Secretary