

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FLYING HORSE METROPOLITAN DISTRICT NO. 3**

HELD: Monday, the 1st day of August, 2022, at 3:00 p.m. at the offices of Classic Homes, 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 and via WebEx video and teleconference

ATTENDANCE:

A special meeting of the Board of Directors of the Flying Horse Metropolitan District No. 3, City of Colorado Springs, El Paso County, 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:

George Lenz, President
Douglas Stimple, Assistant Secretary
Joseph Loidolt, Assistant Secretary
Daniel Reifschneider, Director
James B. Patchen, Director

Also present were Sarah Steph of Classic Homes, Seef Le Roux of CliftonLarsonAllen, Mr. Hammond, Russell W. Dykstra of Spencer Fane LLP, and members of the public.

CALL TO ORDER:

Director Lenz noted that a quorum was present for the purpose of conducting a meeting of the Board of Directors of the Flying Horse Metropolitan District No. 3 and called the meeting of the Board of Directors of the District to order.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Dykstra noted that general 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 Secretary of the District. Upon motion duly made, seconded and upon vote unanimously carried, the Board directed that said general disclosures be incorporated herein. It was disclosed that all of the directors are affiliated with and/or have ownership/interest in the current developing entity for the District.

APPROVAL OF AGENDA AND MEETING LOCATION:

Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the Agenda as presented.

PUBLIC COMMENT:

No comment.

APPROVAL OF MINUTES:

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Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the minutes from the special meeting held on November 30, 2021 as presented.

FINANCIAL MATTERS:

Financial Obligations. Mr. Le Roux provided the financial summary to the Board. Discussion ensued.

Accountant's Reports. Mr. Le Roux presented the report to the Board. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board accepted and approved the report as presented.

2021 Audit. Mr. Hammond presented the audit to the Board. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board accepted and approved the audit as presented.

ATTORNEY ITEMS:

Mr. Dykstra discussed the role and responsibilities' of district counsel as well as the limitation on representation. Discussion ensued regarding indemnification.

DIRECTOR ITEMS:

District Operations and Responsibilities. Discussion ensued regarding district limitations and operations.

OTHER BUSINESS:

None.

ADJOURNMENT/CONTINUATION:

Following discussion, upon motion duly made, seconded and unanimously carried, the Board adjourned the meeting at 4:53 p.m.

The foregoing Minutes constitute a true and correct copy of the Minutes of the above-referenced special meeting and was approved by the Board of Directors of the Flying Horse Metropolitan District No. 3.



Secretary of the District