

**NOTICE OF JOINT SPECIAL MEETING AND  
NOTICE OF FINAL DETERMINATION TO ISSUE INDEBTEDNESS  
FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5**

NOTICE IS HEREBY GIVEN that the Boards of Directors of the FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5 (collectively, the “Boards”) in El Paso County, Colorado, will hold a joint special meeting at 11:00 a.m. on Tuesday, January 6, 2026, at 2138 Flying Horse Club Drive, Colorado Springs, Colorado 80921, and via telephonic and videoconference accessed pursuant to the information set forth below. Members of the public are encouraged to participate.

The meeting may be accessed via telephone by dialing 833-435-1820 and entering the following additional information: meeting number (access code): 160 954 9792, meeting password: 512978.

The meeting may also be accessed via Zoom teleconference by using the link below:  
<https://spencerfane.zoomgov.com/j/1609549792?pwd=pMAGR7YyYyrfyc5mVSb8R5qV8nRmag.1>

At such meeting, it is anticipated that the Board of Directors (the “Issuing District Board”) of the Flying Horse North Metropolitan District No. 5 (the “Issuing District”) will make a final determination to issue general obligation indebtedness. The Issuing District Board will consider adoption of a resolution (“Bond Resolution”) authorizing the Issuing District to issue Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2026A and Subordinate Limited Tax General Obligation Bonds, Series 2026B<sub>(3)</sub> in a combined maximum aggregate principal amount not to exceed \$12,500,000 (the “Bonds”) for the purpose of financing public improvements. It is further anticipated the Boards of Directors (the “District Nos. 2-4 Boards”) of the Flying Horse North Metropolitan District Nos. 2-4 (“District Nos. 2-4”), will each make a final determination to issue general obligation indebtedness. Each of the District Nos. 2-4 Boards will consider a resolution (each, an “Authorizing Resolution” and collectively, the “Authorizing Resolutions”) authorizing each of District Nos. 2-4, respectively, to execute and deliver a Senior Revenue Pledge Agreement and a Subordinate Revenue Pledge Agreement (“Revenue Pledge Agreements”).

The Boards will also consider such other matters as may be necessary or appropriate in connection with the issuance of the Bonds and the Revenue Pledge Agreements and for the purpose of addressing those matters set out in the agenda below as the same may be amended at the meeting, and for the purpose of conducting such other business as may properly come before the Boards.

Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds or the execution and delivery of the Revenue Pledge Agreements may be commenced more than thirty days after the authorization of such Bonds and Revenue Pledge Agreements pursuant to the aforementioned Bond Resolution and Authorizing Resolutions.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the

Dated: December 31, 2025

use of a conference telephone or other telecommunications device. At least one person will be physically present at the meeting location.

The meeting is open to the public.

BY ORDER OF THE BOARDS OF DIRECTORS:  
FLYING HORSE NORTH METROPOLITAN DISTRICT  
NOS. 1-5  
By: /s/ Andrew Balsick, President

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Posted in one public place within the Districts not less than 24 hours prior to the meeting.

**NOTICE AND AGENDA  
JOINT SPECIAL MEETING  
OF THE BOARDS OF DIRECTORS OF THE  
FLYING HORSE NORTH METROPOLITAN DISTRICT NOS. 1-5**

<https://www.flyinghorsenorthmetrodistricts.com/>

**DATE:** Tuesday, January 6, 2026  
**TIME:** 11:00 a.m. (or as soon thereafter as the Board determines)  
**LOCATION:** 2138 Flying Horse Club Drive, Colorado Springs, CO 80921  
**ZOOM:**  
<https://spencerfane.zoomgov.com/j/1609549792?pwd=pMAGR7YyYyrfyc5mVSb8R5qV8nRmag.1>  
Meeting ID: 160 954 9792  
Passcode: 512978  
**DIAL-IN:** 833-435-1820; Meeting ID: 160 954 9792; Passcode: 512978

**BOARDS OF DIRECTORS**  
Andrew Balsick, President, May 2029  
Douglas Stimple, Secretary, May 2027  
George Lenz, Treasurer, May 2027  
Adam Doyle, Asst. Secretary, May 2029  
Marlene Green, Asst. Secretary May 2027

**AGENDA**

1. Call to Order
2. Disclosure of Potential Conflicts of Interest
3. Approval of Agenda and Meeting Location
4. Public Comment (limited to 3 minutes per person)
5. Approval of Minutes from the December 8, 2025 Special Meeting

6. Financial Matters
  - a. Review and Consider Approval of Claims
  - b. Review and Consider Approval of Financial Reports
  
7. Bond Items
  - a. [District No. 5] Consider adoption of a resolution authorizing Flying Horse North Metropolitan District No. 5 (“District No. 5”) to issue Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2026A and Subordinate Limited Tax General Obligation Bonds, Series 2026B<sub>(3)</sub> in a combined maximum aggregate principal amount not to exceed \$12,500,000 (“Bonds”), including approving the forms of the Senior Revenue Pledge Agreements and Subordinate Revenue Pledge Agreements, appointing a District Representative, and approving a Post Issuance Tax Compliance Policy.
  
  - b. [District No. 2] Consider adoption of a resolution authorizing Flying Horse North Metropolitan District No. 2 (“District No. 2”) to enter into a Senior Revenue Pledge Agreement and Subordinate Revenue Pledge Agreement with District No. 5, including approving the forms of the Senior Revenue Pledge Agreement and Subordinate Revenue Pledge Agreement.
  
  - c. [District No. 3] Consider adoption of a resolution authorizing Flying Horse North Metropolitan District No. 3 (“District No. 3”) to enter into a Senior Revenue Pledge Agreement and Subordinate Revenue Pledge Agreement with District No. 5, including approving the forms of the Senior Revenue Pledge Agreement and Subordinate Revenue Pledge Agreement.
  
  - d. [District No. 4] Consider adoption of a resolution authorizing Flying Horse North Metropolitan District No. 4 (“District No. 4”) to enter into a Senior Revenue Pledge Agreement and Subordinate Revenue Pledge Agreement with District No. 5, including approving the forms of the Senior Revenue Pledge Agreement and Subordinate Revenue Pledge Agreement.
  
8. Attorney Items
  - a. Review and Consider Approval of Schedio Cost Verification No. 3
  - b. Review and Consider Approval of Detention Pond Cost Sharing Agreement with Flying Horse North Homeowners Association, Inc.
  
9. Director Items
  
10. Other Business
  
11. Adjournment/Continuation