

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: The 22nd day of January, 2014, at 9:00 a.m. at 2154 E. Commons Ave., Ste. 2000, Centennial, Colorado.

Attendance

A regular meeting of the Board of Directors of Cundall Farms Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Leighton O'Dell
Christopher Elliott
Corey Elliott

Director Paul D. Nelson, Jr. was absent. All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were Clint C. Waldron, Esq., White Bear & Ankele Professional Corporation, District General Counsel; and Shelby Clymer, CliftonLarsonAllen, District Accountant.

Call to Order

Director Odell noted that a quorum of the Board was present and that the directors had confirmed their continuing qualification to serve, and therefore called the meeting of the Board of Directors of Cundall Farms Metropolitan District to order.

Disclosure Matters

Mr. Waldron advised the Board that pursuant to Colorado law, certain disclosures by the Board's members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosure previously made, stating the fact and summary nature of any matters as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Approval of Agenda Mr. Waldron presented the proposed agenda to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda.

Public Comment None

Approval of Minutes from the November 20, 2013 Meeting The Board reviewed the minutes from the November 20, 2013 meeting. Following discussion, upon motion duly made and seconded, the Board unanimously approved the minutes.

Legal Matters

Adoption of Resolution Designating Posting Locations for Posting of Notices The Board reviewed the Resolution Designating Posting Locations for Posting of Notices. Following discussion, upon motion duly made and seconded, the Board unanimously adopted the resolution.

Discussion of Appointment to Fill Board Vacancy The Board engaged in general discussion regarding an Appointment to Fill Board Vacancy. No action was taken.

Approval of Acknowledgement of Collateral Assignment of Cundall Farms Metropolitan District Reimbursement Proceeds The Board reviewed the Approval of Acknowledgement of Collateral Assignment of Cundall Farms Metropolitan District Reimbursement Proceeds. Following discussion, upon motion duly made and seconded, the Board unanimously approved the acknowledgment as presented.

Approval of Acknowledgement of Assignment of Cundall Farms Metropolitan District Reimbursement Proceeds The Board reviewed the Approval of Acknowledgement of Assignment of Cundall Farms Metropolitan District Reimbursement Proceeds. Following discussion, upon motion duly made and seconded, the Board unanimously approved the acknowledgment as presented.

Financial Matters

Payables/Financials The District accountant presented the claims payable to the Board for ratification and approval. Following discussion, upon motion duly made and seconded, the Board unanimously ratified check numbers 1004 to 1006 in the amount of \$2,200.00.

Other Financial Matters The Board discussed the status of the cost verification.

Capital Improvements

Update on KB Home Closing The Board was presented with a general update on the KB Home Closing.

Update on installation of Public Improvements The Board engaged in general discussion regarding the status of the installation of public improvements. No action was taken.

Other Business

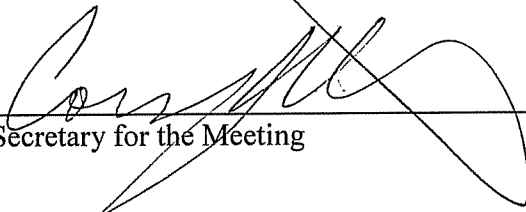
None.

Adjournment

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 minutes were approved by the Board of Directors on the 20th day of NOV., 2014.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting