

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Wednesday, February 25, 2015, at 9:00 a.m. at 2154 E. Commons Ave., Suite 2000, Colorado 80122

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:

Christopher Elliott
Corey Elliott
Douglas Shelton

Director Mauricio Barbera 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 Tanaka & Waldron, District General Counsel; and Sarah Hunsche, CliftonLarsonAllen, District Accountant.

Call to Order

Director Corey Elliott called the meeting to order.

Declaration of Quorum/
Director Qualifications/
Reaffirmation of
Disclosures

Director Corey Elliott noted that a quorum of the Board was present and that the directors had confirmed their continuing qualification to serve.

Mr. Waldron advised the Board that, pursuant to Colorado law, individual directors are required to disclose any potential conflicts with the Secretary of State at least 72 hours in advance of meetings of the Board. The Board reviewed the agenda for the meeting, following which directors confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates were reviewed by the directors and were ordered to be made part of the official minutes of the meeting.

The Board determined that participation by the Directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Election of Officers Following discussion, upon motion duly made and seconded, the Board unanimously elected Director Corey Elliott to the position of President.

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.

Approval of Minutes from the November 26, 2014 Meeting The Board reviewed the minutes from the November 26, 2014 meeting. Following discussion, upon motion duly made and seconded, the Board unanimously approved the minutes.

Public Comment None.

Legal Matters

Adoption of Resolution Designating 24-Hour Posting Location The Board reviewed the resolution designating 24-hour posting location. Following discussion, upon motion duly made and seconded, the Board unanimously adopted the resolution.

Ratify Resolution Regarding Acceptance of District Eligible Costs, Approval of Execution of Requisition No. 2, and Authorize Disbursement from the 2014 Bonds Project Fund for Project Costs The Board reviewed the resolution regarding the District eligible costs for ratification. Following discussion, upon motion duly made and seconded, the Board unanimously ratified the resolution, approved Requisition No. 2, and authorized disbursement from the 2014 Bonds Project Fund for Project Costs.

Consider Approval of Operations Shortfall Funding Agreement with KB Home Colorado, Inc. The Board reviewed the Operations Shortfall Funding Agreement with KB Home Colorado, Inc. for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agreement.

Consider Approval of Management Agreement with Stillwater Community Management The Board reviewed the Management Agreement with Stillwater Community Management for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agreement.

Other Legal Matters None.

Operations

Other Operations None.

Financial Matters

Claims Payables The Board reviewed the claims payables. Following discussion,

upon motion duly made and seconded, the Board unanimously approved the claims payable in the amount of \$33,250.58 for check Nos. 1019 to 1024.

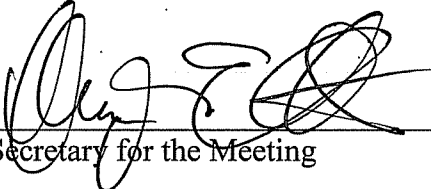
Unaudited Financial Ms. Hunsche presented the unaudited financial statements to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously accepted the financials.

Other Financial Matters None.

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


Secretary for the Meeting

The foregoing minutes were approved on the 23rd day of September, 2015.