

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Thursday, February 23, 2017, at 9:00 a.m. at 10693 Belle Creek Blvd., Henderson, CO 80640.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Christopher Elliott
Corey Elliott
Matt Janke
Mauricio Barbera

Director Douglas Shelton 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; Scott Bristol, Stillwater Community Management; Bri Yonkers, Stillwater Community Management; Sarah Hunsche, CliftonLarsonAllen, District Accountant; Rita Ruderman, KB Homes; and Rob Migliore, Homeowner.

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 conflicts of interest 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 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.

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 as amended.

Public Comment

A public comment was made regarding oil and gas well locations.

Consent Agenda

Mr. Waldron presented the items on the consent agenda to the Board for consideration. Mr. Waldron advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested removed from the consent agenda. Upon motion duly made and seconded, the following items on the consent agenda were unanimously approved and adopted:

- October 27, 2016 Minutes
- Resolution Designating Districts 24-Hour Posting Location
- Independent Contractor Agreement for Landscaping Services with Dave's Landscaping & Construction, Inc.

Operations

District Manager's Report

Mr. Bristol reviewed the Manager's Report with the Board. He also updated the Board regarding the installation of meeting notice posting location signage.

Discuss Conveyance of Tracts to the District

The Board engaged in general discussion regarding the Conveyance of Tracts to the District.

Discuss Status of Rules and Regulations

Mr. Bristol provided a general update regarding the status of the Rules and Regulations. He noted they were fine as presented and he didn't have any changes.

Other Operations

The Board requested the Manager to include a violation report in the meeting packet for Board review.

Legal Matters

Consider Proposals for Management Services and Consider Award of Independent Contractor Agreement for Management Services

The Board engaged in general discussion regarding the proposals for management services. The Board would like to solicit additional community feedback prior to making a decision and also requested firms provide the manager's name and bio.

Other Legal Matters

None.

Financial Matters

Review Unaudited Financial Statements Ms. Hunsche reviewed the December 31, 2016 unaudited financial statements with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the financials.

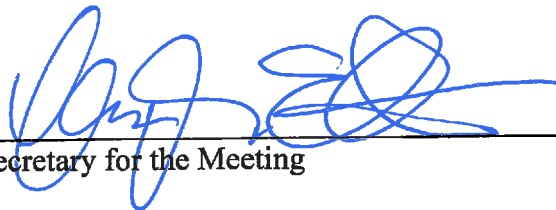
Consider Approval/Ratification of Claims Payables Ms. Hunsche reviewed the Claims Payable with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the payables for check numbers 1066-1071 in the amount of \$5,945.28.

Other Financial Matters None.

Other Business The Board engaged in general discussion regarding moving the meeting location. Following discussion, upon a motion duly made and seconded the Board unanimously determined to move the meeting location to a KB Model Home within the District.

Adjourn 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 28th day of September, 2017.