

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Friday, November 17, 2017, at 10:00 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

Directors Douglas Shelton and Mauricio Barbera were 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; Bri Yonkers, Stillwater Community Management; Sarah Hunsche, CliftonLarsonAllen, District Accountant; and Laci Knowles, D.A. Davidson (via telephone); Ken Guckenberger, Kutak Rock; and Homeowners.

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, certain disclosures by the directors may be required prior to taking official action at the meeting. The directors 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. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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

None.

Final Determination to Issue General Obligation Indebtedness

Consider Adoption of Resolution Authorizing the Issuance of General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2017A, in an approximate principal amount of \$12,000,000; and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2017B, in an approximate principal amount of \$4,000,000; and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C, in an approximate principal amount of \$4,000,000 and in connection therewith, approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Mr. Guckenberger reviewed the Resolution and related bond documents with the Board. Ms. Knowles reviewed the financial plan and schedule with the Board. Following discussion, upon a motion duly made and seconded the Board unanimously approved the Resolution Authorizing the Issuance of General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2017A, in an approximate principal amount of \$12,000,000; and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2017B, in an approximate principal amount of \$4,000,000; and Limited Tax Junior Lien Subordinate General Obligation Bonds, Series 2017C, in an approximate principal amount of \$4,000,000.

Consider Approval of Requisition No. 1

Ms. Hunsche presented Requisition No. 1 to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Requisition No. 1 in

the amount of \$1,445,212.26.

Operations

Consider Approval of Mr. Waldron reviewed the Independent Contractor Agreement with Independent Contractor Metco Landscape, Inc. regarding Snow Removal Services with the Agreement with Metco Board. Following discussion, upon a motion duly made and Landscape, Inc. regarding seconded, the Board unanimously approved the Independent Snow Removal Services Contractor Agreement subject to acceptance of tracts. It was noted that the District is not currently responsible for snow removal and that this contract, although approved, will not be put in place until the District has accepted tracts for maintenance responsibilities.

Other Operations None.

Legal Matters

Other Legal Matters None.

Financial Matters

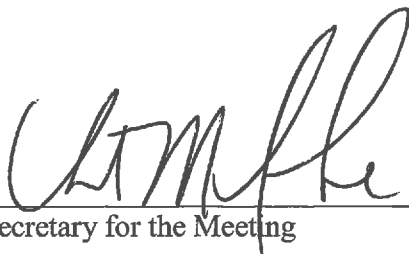
Other Financial Matters None.

Other Business None.

Continue Meeting

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 continue the meeting for December 7, 2017 at 10:00am.

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 26th day of April, 2018.