

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: The 20th day of March, 2013, at 9:00 a.m. at 2154 E. Commons Ave., Ste. 2000, Centennial, Colorado.

Attendance

A special 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 Odell
Christopher Elliott
Paul D. Nelson, Jr.

Director Corey Elliott 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; Ken Guckenberger, Kutak Rock, LLP; and Sarah Hunsche, 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. After consideration, the Board unanimously approved the agenda as amended.

Public Comment

None.

Approval of Minutes from the November 28, 2012 meeting

Mr. Waldron presented the minutes from the November 28, 2012 meeting to the Board for consideration. Upon motion duly made and seconded, the minutes were approved unanimously.

Legal Matters

Consider Adoption of Resolution Authorizing the Issuance of a Nonrevolving Line of Credit Note, Series 2013 in a Principal Amount Not to Exceed \$10,000,000, 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. Guckenburger presented the Resolution Authorizing the Issuance of a Nonrevolving Line Of Credit Note, Series 2013 in a principal amount not to exceed \$10,000,000, 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 to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the resolution contingent upon the issuance of a fairness opinion. Mr. Guckenburger noted that he will file the state exemption form.

Other Business

2012 Audit Exemption

The Board engaged in general discussion regarding the 2012 Audit Exemption. Following discussion, upon motion duly made and seconded, the Board unanimously approved the audit exemption.

Consider Engagement and Approval of D.A. Davidson Engagement Letter

Mr. Waldron presented the D.A. Davidson Engagement Letter to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement.

Consider Engagement of Bond Counsel

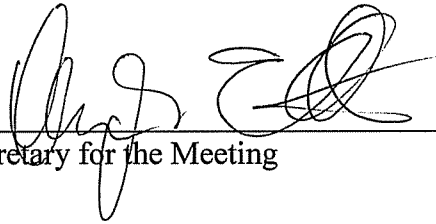
Mr. Guckenberger presented the Kutak Rock, LLP engagement letter to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement of bond counsel.

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 November, 2013.

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



Secretary for the Meeting