

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Wednesday, August 13<sup>th</sup>, 2014, at 9:00 a.m. at 4500 E. Kentucky Ave. Glendale, CO 80246.

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 O'Dell  
Christopher Elliott  
Mauricio Barbera  
Douglas Shelton

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; Sarah Hunsche, CliftonLarsonAllen, District Accountant; and Zach Bishop, D.A. Davidson.

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 January 22, 2014 Meeting The Board reviewed the minutes from the January 22, 2014 meeting. Following discussion, upon motion duly made and seconded, the Board unanimously approved the minutes.

**Legal Matters**

Consider Approval and Ratification of Proposal from Metrostudy, Inc. for market Study and CMA Analysis within the District Market Area The Board reviewed the Proposal from Metrostudy, Inc. Following discussion, upon motion duly made and seconded, the Board unanimously approved and ratified the proposal.

Consider Approval and Ratification of Engagement Letter with EVO Consulting Services, Inc. for Cost Verification Services The Board reviewed the Engagement Letter with EVO Consulting Services, Inc. for Cost Verification Services. Following discussion, upon motion duly made and seconded, the Board unanimously approved and ratified the Engagement Letter.

Consider Approval and Ratification of Engagement Letter with CliftonLarsonAllen to prepare the financial forecast to be included in the LOM The Board reviewed the Engagement Letter with CliftonLarsonAllen to prepare the financial forecast to be included in the LOM. Following discussion, upon motion duly made and seconded, the Board unanimously approved and ratified the Engagement Letter.

Consider and Make Final Determination to Issue or Refund General Obligation Indebtedness The Board reviewed the Resolution Authorizing the Issuance of Limited Tax General Obligation Bonds, Series 2014, in a principal amount not to exceed \$8,000,000, 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. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Resolution and the issuance of the Bonds.

Consider Approval of Resolution Regarding Acceptance of District Eligible Costs The Board tabled the discussion regarding the Resolution Regarding Acceptance of District Eligible Costs.

Discuss Imposition of The Board engaged in a general discussion regarding the  
General Operations and Imposition of General Operations and Working Capital Fees. No  
Working Capital Fees action was taken at this time.

Consider Adoption of The Board reviewed the Resolution Establishing the Location of  
Resolution Establishing the Regular and Special Meetings of the Board. Following  
Location of Regular and discussion, upon motion duly made and seconded, the Board  
Special Meetings of the unanimously approved and ratified the Resolution.  
Board (2154 E. Commons  
Ave., Suite 2000,  
Centennial, CO)

Other Legal Matters None

### **Financial Matters**

Claims Payables/Unaudited The Board reviewed the Claims Payables and Unaudited  
Financial Report Financial Report. Following discussion, upon motion duly made  
and seconded, the Board unanimously approved the Financials.

Consider Ratification of The Board reviewed the 2013 Audit Exemption Application.  
2013 Audit Exemption Following discussion, upon motion duly made and seconded, the  
Application Board unanimously approved the Application.

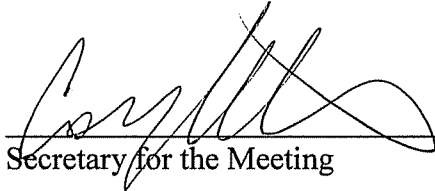
Other Financial Matters None

### **Other Business**

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 continue the  
meeting to August 29<sup>th</sup>, 2014 at 9:00 am at Kutak Rock.

The foregoing minutes were approved by the Board of Directors  
on the 20<sup>th</sup> day of November 2014.

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

  
Secretary for the Meeting