

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Thursday, June 23, 2016, at 9:00 a.m. at 1801 California Street, Suite 3000, Denver, CO 80202.

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

Director 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 Megan L. Taggart, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Scott Bristol, Stillwater Community Management; Bri Yonkers, Stillwater Community Management

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.

Ms. Taggart 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 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.

Approval of Agenda Ms. Taggart 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.

Approval of Minutes from the May 25, 2016 Meeting Ms. Taggart presented the Minutes from the May 25, 2016 meeting for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Minutes.

Public Comment None.

Legal Matters

Repeal Resolution Regarding Acceptance of District Eligible Costs approved at the May 25, 3016 meeting The Board engaged in general discussion regarding the Resolution approved at the May 25, 2016 Special meeting. Following discussion, upon motion duly made and seconded, the Board unanimously repealed the resolution.

Review District Accountant's Certification of Costs and Consider Ratification and Approval of Resolution Regarding Acceptance of District Eligible Costs Ms. Taggart presented the District Accountant's Certification of Costs and Resolution Regarding Acceptance of District Eligible Consider Ratification and Costs to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the resolution in the amount of \$7,440,362.30.

Consider Approval and Execution of Requisition No. 1 and Authorize Disbursement from the 2016 Subordinate Bonds Project Fund for 1 and Authorize Project Costs to the Board for consideration. Ms. Taggart presented the Requisition No. 1 and Authorize Disbursement from the 2016 Subordinate Bonds Project Fund for 1 and Authorize Project Costs to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the requisition in the amount of \$1,288,680.00.

Other Legal Matters None.

Operations

Other Operations The Board engaged in general discussion regarding Open Space Use Policy and Regulations for the volleyball courts. Following discussion the Board directed SCM/WBA to coordinate and draft policy for approval at next meeting.

Financial Matters

Other Financial Matters None.

Other Business None.

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 ____ day of _____, 2016.