

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: Thursday, August 16, 2018, at 9:00 a.m. at 15773 Elizabeth Circle W, Thornton, CO 80602.

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:

Corey Elliott
David Scott
Christopher Elliott
Matt Janke

Director Mauricio Barbera 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; Christi Whisner, Stillwater Community Management; Sarah Hunsche, CliftonLarsonAllen, District Accountant; 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 might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures

were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to 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 as presented.

Public Comment None.

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 to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved and adopted.

- Approval of the Minutes from June 28, 2018 Meeting

Operations

District Manager's Report and Violations Report Ms. Whisner reviewed the District Manager's Report with the Board. The Board engaged in general discussion regarding violations and ARC submittals. No action taken.

Other Operations Matters None.

Legal Matters

Discuss Appointment of Architectural Review Committee pursuant to Covenants, Conditions and Restrictions for Trailside Mr. Waldron reviewed the Appointment of Architectural Review Committee pursuant to the Covenant Conditions and Restrictions for Trailside.

Consider Adoption of Resolution Establishing Policies and Procedures for the Acceptance of Underdrain Improvements Mr. Waldron reviewed the Resolution Establishing Policies and Procedures for the Acceptance of Underdrain Improvements with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Establishing Policies and Procedures for the Acceptance of Underdrain Improvements.

Consider Approval of First Amendment to IGA with City of Thornton The Board engaged in general discussion regarding the First Amendment to IGA with the City of Thornton. The Board determined to hold a community meeting at Trailside Park on

September 13, 2018.

Consider Approval of Resolution Concerning Authorization for Approval of Contracts and Payment of Claims Mr. Waldron reviewed the Resolution Concerning Authorization for Approval of Contracts and Payment of Claims with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution Concerning Authorization for Approval of Contracts and Payment of Claims subject to revisions and final legal review.

Other Legal Matters None.

Financial Matters

Review Unaudited Financial Statements Ms. Hunsche reviewed the June 30, 2018 financial statements with the Board. Following discussion, upon a motion duly made and seconded, the Board accepted the June 30, 2018 financial statements.

Consider Approval/Ratification of Claims Payables Ms. Hunsche reviewed the claims payable listing and cash report with the Board. Following discussion, upon a motion duly made and seconded, the Board ratified the cash report and claims payable for check nos. 1127-1131 in the amount of \$17,888.12.

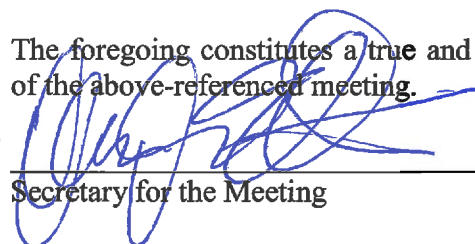
Other Financial Matters Ms. Hunsche discussed the budget process with the Board.

Other Business

Discuss Location of Regular Meetings The Board engaged in general discussion regarding the location of regular meetings. The Board requested Director Scott determine an alternative location to hold regular meetings as the model home will no longer be available.

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 18th day of October, 2018.