

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BIG DRY CREEK METROPOLITAN DISTRICT

Held: Thursday, October 27, 2016, at 1:30 p.m. at 10693 Belle Creek Blvd., Henderson, CO 80640

Attendance

The special 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.

Chris Elliott
Corey Elliott

Also present were Clint C. Waldron, Esq., White, Bear, Ankele, Tanaka & Waldron, District General Counsel; Sarah Hunsche, CliftonLarsonAllen, District Accountant; Matt Janke; Scott Bristol, Stillwater Community Management; and 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.

Mr. Waldron advised the Board that, pursuant to Colorado law, individual directors are required to disclose any potential conflicts to the Board and to 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 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

The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda.

Approval of Minutes from Mr. Waldron presented the September 23, 2015 Minutes to the Board for the September 23, 2015 consideration. Following discussion, upon motion duly made and Meeting seconded, the Board unanimously approved the minutes as presented.

Public Comment None.

Legal Matters

Consider Approval of 2017 Mr. Waldron reviewed the 2017 Annual Administrative Resolution Annual Administrative with the Board. Following discussion, upon motion duly made and Resolution seconded, the Board unanimously approved the Resolution.

Consider Ratification of Mr. Waldron reviewed the 2015 Annual Report with the Board. Following 2015 Annual Report discussion, upon motion duly made and seconded, the Board unanimously ratified the 2015 Annual Report.

Consider Approval of Mr. Waldron reviewed the Resolution Establishing Guidelines for the Resolution Establishing Processing of Delinquent Fees with the Board. Following discussion, upon Guidelines for the Processing of Delinquent Fees motion duly made and seconded, the Board unanimously approved the Resolution.

Discuss RFP for Property The Board engaged in general discussion regarding the RFP for Management Services Property Management Services. Following discussion, the Board directs legal counsel to publish and proceed with the RFP for Property Management Services.

Consider Consent to Mr. Waldron reviewed the Assignment of 2011 Note with the Board. Assignment of 2011 Note He noted Bond Counsel had reviewed the assignment. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Consent to Assignment of 2011 Note.

Other Legal Matters None.

Operations

District Manager's Report Mr. Bristol gave a general update to the Board regarding ongoing operations and the number of homes closed. No action necessary.

Consider Approval of Mr. Waldron reviewed the Residential Improvement Guidelines and Site Residential Improvement Guidelines and Site Restrictions with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Residential Improvement Guidelines and Site Restrictions.

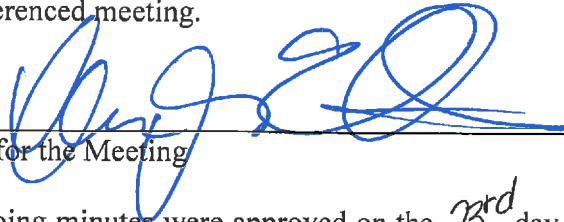
Insurance The Board directed legal counsel to bind excess liability coverage in the amount of \$1,000,000.

Other District Management None.

Financial Matters

Review Unaudited Financial Statements	Ms. Hunsche reviewed the financial statements with the Board. Upon motion duly made and seconded, the Board accepted the financials.
Consider Approval/Ratification of Claims Payables	Ms. Hunsche reviewed the claims payable with the Board. Upon motion duly made and seconded, the Board ratified the payment of claims.
2016 Budget Amendment Hearing/Adoption of Resolution Amending 2016 Budget	Not Needed.
2017 Budget Hearing/Adoption of Budget Resolution	<p>Mr. Waldron reported that the public hearing was published in accordance with Colorado Law in the <i>Northglenn-Thornton Sentinel</i> on October 20, 2016. The 2017 budget hearing was opened. There being no public comment, the hearing was closed.</p> <p>Ms. Hunsche reviewed the proposed 2017 Budget with the Board. The Board considered adoption of the 2017 Budget Resolution. Following discussion, upon motion duly made and seconded, the Board approved the resolution adopting the budget, appropriating funds therefor and certifying sixty (60) mills for the general fund.</p>
Audit Exemption	Ms. Hunsche reviewed the 2016 Audit Exemption process with the Board. The Board authorized completion and filing of the audit exemption.
Other Legal Matters	None.
Other Business	
Discuss Director Vacancy	The Board engaged in general discussion regarding the Director Vacancies. No action necessary.
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 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 23rd day of February 2017.