

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BIG DRY CREEK METROPOLITAN DISTRICT

Held: Thursday, February 23, 2017, at 9:30 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; Bri Yonkers, Stillwater Community Management; Kim Casey Reed, Kutak Rock, District Bond Counsel; and Brooke Hutchens, D.A. Davidson (via phone).

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, as amended.

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

- October 27, 2016 Minutes
- Independent Contractor Agreement for Landscaping Services with Dave’s Landscaping
- Easement Agreement between Lynnette Morrison and Big Dry Creek Metropolitan District for Landscape Maintenance

2017 Bonds – Final Determination to Issue General Obligation Indebtedness

Review and Consider Approval/Ratification of Term Sheet and Financing Plan – 2017 Bonds Ms. Hutchens reviewed the Term Sheet and Financing Plan for the 2017 Bonds with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Term Sheet and Financing Plan for the 2017 Bonds.

Approval of Proposal for Professional Planning and Economic Services from Metrostudy to Prepare Market Study with the Board. Ms. Hutchens reviewed the Proposal for Professional Planning and Economic Services from Metrostudy to Prepare Market Study with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the proposal.

Consider Approval of Proposal from North Slope Capital Advisors as External Financial Advisor Ms. Hutchens reviewed the North Slope Capital Advisors as External Financial Advisor with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the proposal.

Consider Approval of Letter Agreement for Underwriter Services with D.A. Davidson & Co. Ms. Hutchens reviewed the Letter Agreement for Underwriter Services with D.A. Davidson & Co. with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the letter agreement.

Consider Approval of Special Disclosure of Costs for Legal Services in Connection with Bonds Mr. Waldron reviewed the Special Disclosure of Costs for Legal Services in Connection with Bonds with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the special disclosure.

Review and Consider Ms. Reed reviewed the Engagement of Kutak Rock as Bond Counsel

Approval of Engagement of Kutak Rock as Bond Counsel with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement.

Consider Approval of Ms. Hunsche reviewed the Engagement Letter for CliftonLarsonAllen of to Prepare Cash Flow Analysis with the Board. Following discussion, CliftonLarsonAllen to upon motion duly made and seconded, the Board unanimously Prepare Cash Flow Analysis approved the engagement.

Consider Adoption of Ms. Casey-Reed reviewed the bond documents with the Board. Resolutions Authorizing the Following discussion, upon motion duly made and seconded the Board Issuance of Limited Tax unanimously approved the Resolutions Authorizing the Issuance of (Convertible to Unlimited Limited Tax (Convertible to Unlimited Tax) General Obligation Tax) General Obligation Bonds, Series 2017A in a principal amount not to exceed \$10,000,000, Bonds, Series 2017A in a and Subordinate Limited Tax General Obligation Bonds, Series 2017B principal amount not to in a principal amount not to exceed \$2,500,000, and in connection exceed \$10,000,000, therewith, approving, ratifying and confirming the execution of certain Subordinate Limited Tax documents; making determinations and findings as to other matters General Obligation Bonds, related to such financing transaction; authorizing incidental action; and Series 2017B in a principal amount not to exceed \$2,500,000.

Ms. Casey-Reed reviewed the Post-Issuance Tax Compliance and Remedial Action Procedures with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Post-Issuance Tax Compliance and Remedial Action Procedures.

Financial Matters

Review Unaudited Financial Statements Ms. Hunsche reviewed the December 31, 2016 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 approved the payment of claims in the amount of \$4,612.85 for check numbers 1001 to 1003 and ratified payment of claims in the amount of \$1,477.43.

Consider Approval of 2016 Audit Exemption Application Ms. Hunsche reviewed the 2016 Audit Exemption Application with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the 2016 Audit Exemption Application.

Consider Approval of CliftonLarsonAllen Cash Access Addendum Ms. Hunsche reviewed the CliftonLarsonAllen Cash Access Addendum with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the addendum.

Other Financial Matters None.

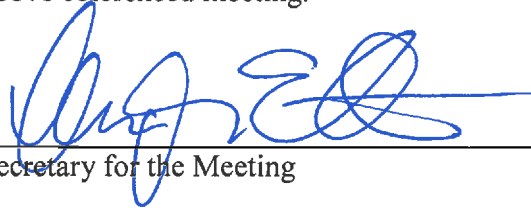
Legal Matters

Other Legal Matters None.

Other Business None.

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 25th day of April, 2017.