

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BIG DRY CREEK METROPOLITAN DISTRICT

Held: Thursday, April 25, 2017, at 2:00 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 George M. Rowley, Esq., White, Bear, Ankele, Tanaka & Waldron, District General Counsel; Clint C. Waldron, Esq., White, Bear, Ankele, Tanaka & Waldron, District General Counsel (via phone); Sarah Hunsche, CliftonLarsonAllen, District Accountant; Paden Brown, Stillwater Community Management; Ann Bensard, Kutak Rock, Bond Counsel; Kim Casey Reed, Kutak Rock, District Bond Counsel (via phone); and Zach Bishop, 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. Rowley 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. Rowley presented the items on the consent agenda to the Board for consideration. Mr. Rowley 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:

- February 23, 2017 Minutes
- Consider Approval of Second Amendment to Lennar Facilities Acquisition Agreement
- Consider Amendment to TCIRATO Subordinate Facilities Acquisition Agreement

2017 Bonds – Final Determination to Issue General Obligation Indebtedness

Consider Adoption of Resolution Authorizing the Issuance of Junior Lien Limited Tax General Obligation Bonds, Series 2017C in a principal amount not to exceed \$2,500,000 and in connection therewith, 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.

Ms. Bensard reviewed the bond documents with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Resolution Authorizing the Issuance of Junior Lien Limited Tax General Obligation Bonds, Series 2017C in a principal amount not to exceed \$2,500,000 and in connection therewith, 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.

Legal Matters

Other Legal Matters

None.

Financial Matters

Consider

Deferred.

Approval/Ratification of
Claims Payable

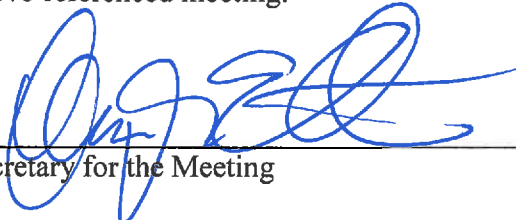
Consider Approval of Mr. Rowley reviewed the Resolution Regarding Acceptance of Verified Resolution Regarding Reimbursement Amount with the Board. Following discussion, upon a Acceptance of Verified motion duly made and seconded, the Board unanimously approved the Reimbursement Amount Resolution Regarding Acceptance of Verified Reimbursement Amount and agreed to waive the requirement in section 3(c) of the Lennar Facilities Acquisition Agreement to obtain evidence of acceptance by the appropriate accepting jurisdiction.

Other Financial 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 30th day of May, 2017.