

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BIG DRY CREEK METROPOLITAN DISTRICT

Held: Tuesday, May 30, 2017, at 3:00 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 Scott Bristol, Stillwater Community Management, District Manager; Bri Yonkers, Stillwater Community Management, District Manager; Clint C. Waldron, Esq., White, Bear, Ankele, Tanaka & Waldron, District General Counsel; Sarah Hunsche, CliftonLarsonAllen, District Accountant; Matt Janke, E5X Management, Inc.; John Cheney, Lennar Colorado, LLC; Jeffrey Cox, Lennar Colorado, LLC; and Randall Stutz, (new board member); 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, 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

The Board reviewed the proposed agenda. Following discussion, upon

Agenda/Consideration of Changes to the Agenda 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:

- April 25, 2017 Minutes
- Approval and Ratification of Second Amendment to Lennar Facilities Acquisition Agreement
- Approval and Ratification of Amendment to TCIRATO Subordinate Facilities Acquisition Agreement

Operations

Operations Report Ms. Yonkers reviewed the Operations Report with the Board. The Board engaged in discussion regarding the installation of solar lighting over the mailboxes, a locker cabinet for equipment, and the summer newsletter. Following discussion, upon motion duly made and seconded, the Board unanimously approved the installation of solar lighting over the mailboxes.

Discuss ARC Review and Approval Process The Board engaged in general discussion regarding the architectural review committee and approval process.

Discuss Community Events Following discussion, upon a motion duly made and seconded, the Board unanimously created a Social Committee and appointed Mr. Randy Stutz, Mr. Marc Jandro, and Ms. Lisa Couch to the Social Committee.

The Social Committee will propose a list of events and annual budget to the Board at the next meeting. The Social Committee will also make a recommendation to the Board regarding the equipment needs at the next meeting.

Legal Matters

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

Consider Adoption of Mr. Waldron reviewed the Resolution Establishing Policies and

Resolution Establishing Procedures for the Acceptance of Underdrain Improvements. Policies and Procedures for Following discussion, upon motion duly made and seconded, the the Acceptance of Board unanimously approved the Resolution. Underdrain Improvements

Consider Authorizing Filing Mr. Waldron presented the First Amendment to the Intergovernmental of First Amendment to IGA Agreement with the City of Thornton to the Board. Following with City of Thornton discussion, upon motion duly made and seconded, the Board authorized legal counsel to file the First Amendment with the City of Thornton.

Other Legal Matters None.

Financial Report/Financial Matters

Consider Ms. Hunsche reviewed the claims payable with the Board. Upon Approval/Ratification of motion duly made and seconded, the Board approved the payment of Claims Payable claims in the amount of \$8,687.89 for check numbers 1013 to 1015.

Discuss \$625,000 Junior The Board engaged in general discussion regarding the Junior Lien Lien Limited Tax General Limited Tax General Obligation Bonds, Series 2017C. Obligation Bonds, Series 2017C

Other Financial Matters None.

Consider Appointment of Mr. Waldron noted that there are currently three vacancies on the Directors to Fill Board Board. Mr. Cheney, Mr. Cox, and Mr. Stutz expressed an interest in Vacancies being appointed to the Board and all confirmed their qualifications for such appointment. Following discussion, upon a motion duly made and seconded, the Board appointed Mr. Cheney, Mr. Cox, and Mr. Stutz to the Board of Directors.

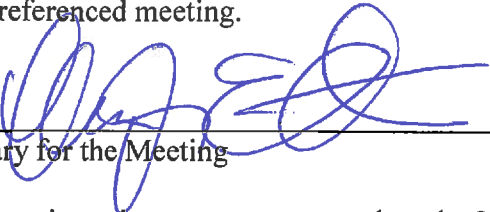
Administer Oaths of Office Director Corey Elliott administered the Oaths of Office.

Consider Election of The Board engaged in discussion. Following discussion, upon motion Officers duly made and seconded, the Board determined to appoint Director Stutz as the Board's Vice President, Director Cox as the Board's Treasurer, and Director Cheney as the Board's Assistant Secretary/Assistant Treasurer.

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 26th day of July, 2017.