

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BIG DRY CREEK METROPOLITAN DISTRICT

Held: Wednesday, July 26, 2017, at 2:30 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.

Randall Stutz  
Chris Elliott  
Jeffrey Cox  
John Cheney

Director Corey Elliott was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Clint C. Waldron, Esq., White, Bear, Ankele, Tanaka & Waldron, District General Counsel; Scott Bristol, Stillwater Community Management, District Manager; Sarah Hunsche, CliftonLarsonAllen, District Accountant; Matt Janke, ESX Management, Inc.; Anne Bensard; Kutak Rock, District Bond Counsel; and Homeowners.

**Call to Order**

Director Stutz called the meeting to order.

**Declaration of Quorum/  
Director Qualifications/  
Reaffirmation of  
Disclosures**

Director Stutz 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/Consideration of  
Changes to the Agenda**

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

**Public Comment**

Ms. Buelher had the following comments:

- The entryway landscaping and native grasses are full of weeds and do not look very good. Mr. Cheney noted that as those tracts have not yet been turned over to the District those areas are Lennar's responsibility. He noted that native grasses have a "grow-in" period and it takes some time for native grasses to become established.
- Who is in charge of speed control along 161<sup>st</sup>? The Board noted that is a City issue.
- The park is very popular but lacks a restroom facility. The Board requested Mr. Bristol look into the costs and logistics of having a facility added to the park.
- The empty lots around the model homes are full of trash and construction debris.
- Would it be possible to have a sports locker installed at the Park? Mr. Bristol noted his office is looking into it.
- The City of Thornton allows back-yard chickens. Would the District consider allowing them? Mr. Bristol will bring back additional information to the Board.

**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:

- Minutes from the May 30, 2017 Meeting
- Contract Addendum with Radiant Lighting Services, Inc. regarding solar lighting at the Mailbox Kiosks

**Operations**

Other Operations Matters     None.

**Legal Matters**

Review and Consider Mr. Waldron and Ms. Bensard reviewed the Term Sheet and Financing Approval of Term Sheet and Plan for Series 2017C Bonds with the Board. Following discussion, Financing Plan for Series upon motion duly made and seconded, the Board unanimously 2017C Bonds approved the Term Sheet and Financing Plan for Series 2017C Bonds.

Review and Consider Mr. Waldron reviewed the Special Disclosure of Costs for Legal Approval of Special Services in Connection with Bonds from White Bear Ankele Tanaka & Disclosure of Costs for Waldron with the Board. Following discussion, upon motion duly Legal Services in made and seconded, the Board unanimously approved the Special Connection with Bonds Disclosure. from White Bear Ankele Tanaka & Waldron

Review and Ratify Approval Ms. Bensard presented the Engagement of Kutak Rock as Bond of Engagement of Kutak Counsel to the Board. Following discussion, upon motion duly made Rock as Bond Counsel and seconded, the Board unanimously ratified the Engagement of Kutak Rock as Bond Counsel and Disclosure Counsel.

Ratify Engagement of North Mr. Waldron reviewed the Engagement of North Slope Capital Slope Capital Advisors as Advisors as External Financial Advisor with the Board. Following External Financial Advisor discussion, upon a motion duly made and seconded, the Board unanimously ratified the Engagement of North Slope Capital Advisors as External Financial Advisor.

Consider Approval of Mr. Waldron reviewed the Independent Contractor Agreement with Independent Contractor Tickled Pink Productions LLC for Event Consultation and Agreement with Tickled Management with the Board. Following discussion, upon a motion Pink Productions LLC for duly made and seconded, the Board unanimously approved the Event Consultation and Independent Contractor Agreement with Tickled Pink Productions Management LLC.

Update on First Amendment Mr. Waldron updated the Board on the First Amendment to to Intergovernmental Intergovernmental Agreement with City of Thornton. Agreement with 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 \$24,846.90 for check numbers 1016 to 1021.

Consider Approval of Mr. Waldron reviewed the Resolution Regarding Acceptance of Resolution Regarding Verified Reimbursement Amount with the Board. Following Acceptance of Verified discussion, upon a motion duly made and seconded, the Board Reimbursement Amount unanimously approved the Resolution Regarding Acceptance of Verified Reimbursement Amount subject to receipt of the engineer's certification of improvements.

Other Financial Matters None.

**Final Determination to Issue General Obligation Indebtedness**

Consider Adoption of Ms. Bensard reviewed the Resolution Authorizing the Issuance of Resolution Authorizing the Junior Lien Limited Tax General Obligation Bonds, Series 2017C in a Issuance of Junior Lien principal amount not to exceed \$2,250,000 with the Board. Following Limited Tax General discussion, upon a motion duly made and seconded, the Board Obligation Bonds, Series 2017C in a principal amount not to exceed \$2,250,000 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.

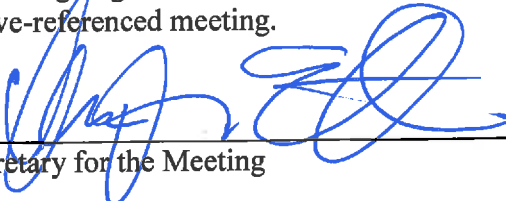
**Other Business**

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 17<sup>th</sup> day of October, 2017.