

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

BIG DRY CREEK METROPOLITAN DISTRICT

Held: Tuesday, October 17, 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.

Corey Elliott
Randall Stutz
Chris Elliott
Jeffrey Cox
John Cheney

Also present were Clint C. Waldron, Esq., White, Bear, Ankele, Tanaka & Waldron, District General Counsel; Bri Yonkers, Stillwater Community Management, District Manager (*arrived where indicated); and Sarah Hunsche, CliftonLarsonAllen, District Accountant.

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 presented.

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:

- Approval of Minutes from the July 26, 2017 meeting
- Ratification of 2016 Annual Report
- Approval of Amended and Restated Public Records Request Policy
- Adoption of Resolution Calling the May 2018 Regular Election
- Approval of Notice to Electors Pursuant to §32-1-809, C.R.S.
- Approval and Ratification of Claims Payable

Operations

*Ms. Yonkers Arrived

District Manager's Report Ms. Yonkers provided an update to the Board. She noted that the entryway is looking better and the Mailbox lighting will be installed this week.

Consider Approval of Resolution Adopting a Park and Open Space Use Policy Mr. Waldron presented the Resolution Adopting a Park and Open Space Use Policy to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution.

Review Insurance Property and Liability Schedule and Limits Mr. Waldron presented the Property and Liability Schedule Limits to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board directed legal counsel to bind \$5,000,000 in excess liability coverage and directed Stillwater Community Management to review the Property and Liability Schedule limits and provide an updated schedule to legal counsel.

Discussion of Fencing and Landscaping Policies The Board engaged in general discussion regarding the Architectural Review Committee process. It was noted the Architectural Review Committee is not governed by the Board.

Other Operations Matters None.

Legal Matters

Update on First Amendment Mr. Waldron noted the First Amendment had been approved by the

to Intergovernmental City.
Agreement with City of
Thornton

Consider Adoption of 2018 Annual Administrative Resolution
Mr. Waldron reviewed the 2018 Annual Administrative Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution as amended.

Other Legal Matters None.

Financial Report/Financial Matters

Review and Acceptance of Unaudited Financial Statements
Ms. Hunsche reviewed the August 31, 2017 unaudited financials with the Board. Following discussion, upon a motion duly made and seconded, the Board accepted the financials.

2017 Budget Amendment Hearing
Director Corey Elliott opened the public hearing on the 2017 Budget Amendment. Mr. Waldron noted that the public hearing was published in accordance with Colorado law in the *Northglenn-Thornton Sentinel* on October 5, 2017. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2017 Budget
Ms. Hunsche reviewed the proposed 2017 Budget Amendment with the Board. Following discussion, upon motion duly made and seconded, the Board approved the resolution amending the General Fund to \$100,000, the Capital Project Fund to \$21,000,000 and the Debt Service Fund to \$1,200,000.

2018 Budget Hearing
Director Corey Elliott opened the public hearing on the 2018 Budget. Mr. Waldron reported that the public hearing was published in accordance with Colorado law in the *Northglenn-Thornton Sentinel* on October 5, 2017. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of 2018 Budget Resolution
Ms. Hunsche reviewed the proposed 2018 Budget with the Board. Following discussion, upon motion duly made and seconded, the Board approved the resolution adopting the budget, appropriating funds therefor and certifying 18.000 mills for the general fund and 55.277 mills for the debt service fund, subject to the final assessed valuation.

Consider Approval of Auditor Proposals for 2017 Audit
The Board requested that Ms. Hunsche request a proposal from Simmons & Wheeler. Following discussion, upon a motion duly made and seconded, the Board unanimously authorized the execution of the proposal to the lowest bidder not to exceed \$4,700.00.

Other Financial Matters None.

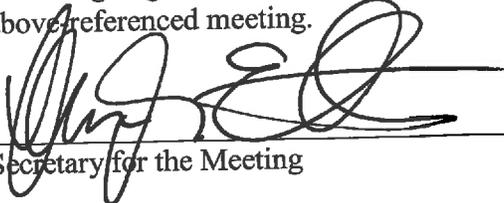
Other Business

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 22nd day of January, 2018.