

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
HELD
MARCH 1, 2018**

A special meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Thursday, the 1st day of March, 2018, at 9:00 a.m., at the offices of Consolidated Investment Group, 18 Inverness Place, Englewood, Colorado 80112. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Becky Medina
Tim Bertoch
Erik Clore

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Clore and, upon vote, unanimously carried, the absence of John Waggoner was excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc. (via speakerphone)

Matt Dalton, Esq.; Spencer Fane, LLP (via speakerphone)

Jason Carroll and Vivian Bonham; CliftonLarsonAllen, LLP (via speakerphone)

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. It was noted that Directors Bertoch and Medina are employees of the developer of the project and it was also noted that Directors Waggoner and Clore have a contractual relationship with the developer to develop the project.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Clore and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, and upon motion duly made by Director Bertoch, seconded by Director Clore and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within 20 miles of its boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Medina seconded by Director Bertoch and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Erik Clore
Treasurer	Becky Medina
Secretary	Ann E. Finn
Assistant Secretary	Tim Bertoch
Assistant Secretary	John Waggoner

LEGAL MATTERS

Agreement Regarding Cost of Debt Issuance between the District and Hines Interests Limited Partnership: Attorney Dalton reviewed an Agreement Regarding Cost of Debt Issuance between the District and Hines Interests Limited Partnership with the Board.

Following discussion, upon motion duly made by Director Bertoch seconded by Director Clore and, upon vote, unanimously carried, the Board approved the

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Agreement Regarding Cost of Debt Issuance between the District and Hines Interests Limited Partnership.

Engagement of Consultants for Work Associated with the 2018 Debt Issuance: The Board discussed the engagement of consultants for work associated with the 2018 debt issuance.

Following discussion, upon motion duly made by Director Bertoch seconded by Director Medina and, upon vote, unanimously carried, the Board approved the engagement of the following Consultant Agreements associated with the 2018 debt issuance:

- a. Ballard Spahr L.L.P. as Bond Counsel
- b. D.A. Davidson as Underwriter
- c. Spencer Fane LLP as District Counsel
- d. CliftonLarsonAllen LLP as District Accountant
- e. John Burns Real Estate Consulting for market analysis and forecast

ADJORNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Bertoch, seconded by Director Clore and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL MARCH 1, 2018
MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN
DISTRICT NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW:

Erik Clore

Tim Bertoch