

**RECORD OF PROCEEDINGS
OF THE JOINT SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF**

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NOS. 1 AND 2

HELD: Friday, April 13, 2018, at 9:00 a.m. at the offices of Lowe Enterprises, 7979 East Tufts Avenue, Suite 120, Denver, Colorado

ATTENDANCE:

A joint special meeting of the Boards of Directors of the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2, Douglas County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Erik Clore, Assistant Secretary
Tim W. Bertoch, Assistant Secretary (via telephone)

No Directors were absent. There are three vacancies on each of the Boards.

Also in attendance was Matthew R. Dalton of Spencer Fane LLP (via telephone).

CALL TO ORDER:

Director Clore noted that a quorum was present for each Board for the purpose of conducting a joint meeting and called the meeting of the Boards of Directors of the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2 to order.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Dalton noted that general disclosure statements have been filed on behalf of the members of the Boards of Directors with the Office of the Colorado Secretary of State and with the Secretary of the Districts. Upon motion duly made, seconded and unanimously carried, the Boards directed that said general disclosures be incorporated herein.

APPOINTMENT OF NEW BOARD MEMBER:

The Boards noted that there are three vacancies on each of the Boards. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards appointed Chad Murphy (who was not present at the meeting) to fill one of the existing vacancies on each of the Boards until the next regular election. Mr. Murphy will be considered for appointment to the Boards after the May 8, 2018 regular election.

RESIGNATION OF BOARD MEMBERS:

The Board Members discussed their future resignations from the Boards of Directors for the Districts. Director Clore, Director Bertoch and Director Murphy provided letters of resignation to Mr. Dalton to be effective May 15th subject to closing on the Hines sale. Mr. Waggoner previously provided a letter of resignation from the Boards of Directors effective April 4, 2018. It was noted that Mr. Murphy's term of office will expire at the next regular election. Mr. Murphy will be considered for reappointment as noted above.

APPROVAL OF MINUTES:

The Boards reviewed the draft minutes of the joint regular meeting held on November 3, 2017. Following discussion and upon motion duly made, seconded and unanimously carried, the Boards approved the minutes as presented. The Boards authorized the Secretary to sign the minutes as constituting a true and correct record of the proceedings of the meeting.

EXCLUSION OF PROPERTY – DISTRICT NO. 2:

The Board reviewed the Petition for Exclusion of Property within the District generally described as a portion of Canyons South Filing No. 1 in Douglas County, Colorado. Mr. Dalton presented a Resolution to the Board to approve the exclusion of property. Following discussion, and upon motion duly made, seconded and unanimously carried, the Board approved the Resolution to Approve the Petition for Exclusion.

CONSENT TO ASSIGNMENT OF REIMBURSEMENT AGREEMENTS – DISTRICT NO. 1:

The Board discussed the Assignment from Canyons South LLC to Hines. The District is a party and consents to the Assignment of the Reimbursement Agreements subject to closing of the Hines sale.

ADJOURNMENT:

There being no further business to come before the Boards and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

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The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of the Crowfoot Valley Ranch Metropolitan District Nos. 1-2.



Secretary of the Boards