

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CUNDALL FARMS METROPOLITAN DISTRICT

Held: The 28th day of November, 2012, at 9:00 a.m. at 2154 E. Commons Ave., Ste. 2000, Centennial, Colorado.

Attendance

A special meeting of the Board of Directors of Cundall Farms Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Leighton Odell
Christopher Elliott
Paul D. Nelson, Jr.
Corey Elliott

All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were Kristen D. Bear, Esq., White Bear & Ankele Professional Corporation, District General Counsel; and Sarah Hunsche, CliftonLarsonAllen, District Accountant.

Call to Order

Director Odell noted that a quorum of the Board was present and that the directors had confirmed their continuing qualification to serve, and therefore called the meeting of the Board of Directors of Cundall Farms Metropolitan District to order.

Disclosure Matters

Ms. Bear advised the Board that pursuant to Colorado law, certain disclosures by the Board's members may be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosure previously made, stating the fact and summary nature of any matters as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Approval of Agenda Ms. Bear presented the proposed agenda to the Board. After consideration, the Board unanimously approved the agenda.

Public Comment None.

Approval of Minutes from the November 12, 2010 meeting Ms. Bear presented the minutes from the November 12, 2010 meeting to the Board for consideration. Upon motion duly made and seconded, the minutes were approved unanimously.

Legal Matters

Resolution Declaring Return to Active Status Ms. Bear presented the Board with the Resolution Declaring Return to Active Status. Upon motion duly made and seconded, the resolution was unanimously approved and adopted.

Appointment of Director – Corey Elliott The Board noted that a vacancy existed on the Board and that Corey Elliott had expressed interest in the position. Ms. Bear noted that notice of the vacancy had been published on November 15, 2012 and that no otherwise qualified eligible electors had filed a letter of intent and that Mr. Elliott's qualification had been verified. Following discussion, a motion was made to appoint Corey Elliott to the Board of Directors. The motion was seconded and approved unanimously. Director Corey Elliott was administered the Oath of Office.

Election of Officers Upon motion duly made and seconded, the Board unanimously elected Director Corey Elliott to the position of Assistant Secretary, with the other officers remaining as presently constituted.

Insurance – IGA with SDA Property and Liability Pool & SDA Membership Ms. Bear presented the IGA with the SDA Property and Liability Pool and SDA Membership to the Board for consideration. Following discussion, upon motion duly made and seconded, the IGA and SDA Membership were unanimously approved by the Board.

Annual Administrative Resolution Ms. Bear presented the Annual Administrative Resolution to the Board for consideration. Upon motion duly made and seconded, the resolution was unanimously approved and adopted.

Public Records Policy Ms. Bear presented the Public Records Policy to the Board. Following discussion, upon motion duly made and seconded, the policy was approved unanimously by the Board.

Adoption of Records Retention Resolution Ms. Bear presented the Board with the Records Retention Resolution. Upon motion duly made and seconded, the resolution was unanimously approved and adopted.

Engagement of Ms. Bear presented the Engagement Letter with CliftonLarsonAllen as CliftonLarsonAllen to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement of CliftonLarsonAllen as District Accountant.

Engagement of White, Bear & Ankele as General Counsel Ms. Bear presented the Engagement Letter with White, Bear & Ankele to the Board for consideration. Ms. Bear advised the Board that to the extent the Board desired, they may have independent legal counsel review the WBA engagement due to any potential conflicts of interest. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement of White, Bear & Ankele as General Counsel.

Infrastructure Acquisition and Reimbursement Agreement Ms. Bear presented the Infrastructure Acquisition and Reimbursement Agreement to the Board. Upon motion duly made and seconded, the Board unanimously approved the agreement.

Operations Funding and Reimbursement Agreement Ms. Bear presented the Operations Funding and Reimbursement Agreement to the Board. Upon motion duly made and seconded, the Board unanimously approved the agreement.

Executive Session (if necessary) Not applicable.

Financial Matters

Payables/Financials Ms. Hunsche presented the payables and financials to the Board for consideration. Upon motion duly made and seconded, the Board unanimously approved the payables and accepted the financials.

2012 Budget Hearing Director Odell opened the public hearing on the 2012 budget. After no public comment was made, the hearing was closed. Ms. Hunsche presented the 2012 budget to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the budget and budget resolution and appropriated the funds as reflected in the budget.

2013 Budget Hearing Director Odell opened the public hearing on the 2013 budget. After no public comment was made, the hearing was closed. Ms. Hunsche presented the 2013 budget to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the budget and budget resolution, appropriated the funds as reflected in the budget and certified an operational mill levy of 60 mills.

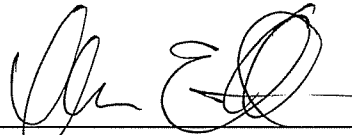
Other Business

Confirm 2013 Meeting The Board confirmed they will meet the fourth Wednesday of
Dates each month at 9:00 a.m.

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 minutes were approved by the Board of Directors on the 20th day of March, 2013.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting