

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CHERRYLANE METROPOLITAN DISTRICT

Held: Monday, October 31, 2016, at 9:00 A.M. at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado

Call to Order/Declaration of Quorum

Director Martinez noted that a quorum of the Board was present, and the special meeting of the Board of Directors of the Cherrylane Metropolitan District was called to order.

Attendance

The special meeting of the Board of Directors of the Cherrylane Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Thomas M. Martinez, Jr.

Also present was: Zachary White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; and Rick Gonzales, Marchetti & Weaver.

Conflict of Interest Disclosure Matters

Mr. White advised the Board that pursuant to Colorado law, certain disclosures by the Board 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 written disclosures 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.

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.

Agenda

Mr. White presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda, as amended.

Approval of Minutes

The minutes of the November 11, 2015, meeting were reviewed. Upon a motion duly made and seconded, said minutes were approved.

Public Comment

None.

Legal Matters:

- Resolution Designating 24-Hour Posting Location Mr. White presented the Resolution Designating 24-Hour Posting Location to the Board for consideration. Following a review, a motion was duly made to approve the Resolution. The motion was passed.
- 2017 Annual Administrative Resolution Mr. White presented the 2017 Annual Administrative Resolution to the Board for consideration. Following a review, a motion was duly made to approve the Resolution. The motion was passed.
- Insurance Matters  
Review and Consider Property and Liability Schedule and Limits Mr. White presented the insurance proposal to the Board for consideration. Following a review, a motion was duly made to approve and accept the insurance proposal. The motion passed.
- Special District Disclosure Pursuant to § 32-1-809 C.R.S Mr. White presented the Special District Disclosure to the Board for consideration. Following a review, a motion was duly made to approve and file the Disclosure. The motion was passed.
- Ratification of 2015 Annual Report Mr. White presented the 2015 Annual Report to the Board for ratification. Following a review, a motion was duly made to ratify the report. The motion was passed.

Financial Matters:

- Payables/Financials Mr. Gonzales presented the payables to the Board for approval/ratification. Following a review a motion was duly made to approve and ratify the payables as presented. The motion passed.
- Mr. Gonzales presented the financial statements to the Board for consideration. Following a review a motion was duly made to approve the financial statements. The motion passed.
- 2017 Budget Hearing/Adoption of Budget Resolution Director Martinez opened the public hearing on the 2017 budget. It was noted that publication of a notice stating that the Board would consider 2017 budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. After no public comment was made the hearing was closed.
- Mr. Gonzales presented the 2017 budget to the Board for consideration. Following a review, a motion was duly made and seconded to approve and adopt the budget. The motion was approved unanimously.
- Discuss Proposed 2017 Bond Issuance The Board engaged in a general discussion regarding the issuance of bonds. No action taken at this time.


Other Business:

2017 Meeting Schedule

The next meeting will be on December 12, 2016.

**Adjournment**

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

  
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Secretary for the Meeting

The foregoing minutes were approved on the 12th day of December, 2016