

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CHERRYLANE METROPOLITAN DISTRICT

Held: Tuesday, July 11, 2017, at 1:30 P.M. at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado

Call to Order/Declaration of Quorum

Director Wolf 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:

Kevin Wolf  
Mike Enny

Also present was: Zachary White, Esq. and William P. Ankele, Jr., Esq. White Bear Ankele Tanaka & Waldron, Attorneys at Law; 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.

Election of Officers

The Board elected the following officers: President – Kevin Wolf; Secretary/Treasurer – Mike Enny; Assistant Secretary – Laura Price (subject to acceptance).

Approval of Agenda

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

Approval of Minutes from December 12, 2016, Special Meeting

The Minutes of the December 12, 2016, special meeting were presented to the Board. A motion was made and seconded to approve the Minutes. The motion was approved unanimously.

Public Comment

None.

**Business Matters**  
District and Director Orientation

Mr. White reviewed the District's Service Plan with the Board of Directors and the Board engaged in a general discussion regarding administration of Metropolitan Districts.

Discussion regarding Appointment of Directors

The Board discussed the vacancies that currently exist on the Board of Directors. The Board determined that Ms. Laura Price is an eligible elector of the District. Following discussion, the Board appointed Ms. Laura Price to the Board of Directors subject to her acceptance of the appointment.

Discussion regarding Timing for Potential Bond Issuance

Mr. Gonzales discussed with the Board that discussions are underway to for a spring 2018 bond issuance. Mr. White discussed with the Board that prior to the issuance of bonds, the Board will need to be able to review and approve the certification of district eligible costs for reimbursement to the Developer.

**Financial Matters**  
Consider Approval of June 30, 2017 Financials

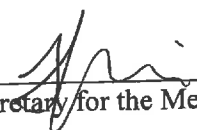
Mr. Gonzales presented and reviewed with the Board the June 30, 2017 financials. Following review, upon a motion duly made and seconded, the Board unanimously approved the financials.

Discussion regarding Banking and Draw Request Procedures

Mr. Gonzales discussed with the Board the status of the establishment of a new bank account and procedures for making developer draw requests. Director Wolf will assist Mr. Gonzales to finalize establishment of a new bank account and will discuss operations funding matters with LGI Homes.

**Adjournment**

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

  
Secretary for the Meeting

The foregoing minutes were approved on the 6<sup>th</sup> day of December, 2017.