

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

CHERRYLANE METROPOLITAN DISTRICT

Held: Wednesday, December 6, 2017, at 1:00 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
Laura Price

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

All Director absences are deemed excused unless otherwise noted in these minutes.

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.

Approval of Agenda Mr. White presented the Agenda to the Board for consideration. Following review, a motion was made and seconded to approve

the agenda. The motion was approved unanimously.

Approval of Minutes

Mr. White presented the minutes of the July 11, 2017, special meeting to the Board for consideration. Following review, a motion was made and seconded to approve the minutes. The motion was approved unanimously.

Public Comment

None.

Operation Matters

Insurance Matters

Consider Approval of Property and Liability Schedule and Limits

The Board reviewed the property and liability insurance schedule and limits. Following a review, a motion was duly made and seconded to approve the insurance schedules and limits. The motion was approved.

Legal Matters

Consider Adoption of 2018 Administrative Matters Resolution

Mr. White presented the Board with the 2018 Administrative Matters Resolution for consideration. Following discussion, upon motion duly made, the Board adopted the Resolution.

Consider Approval of Amended and Restated Public Records Request Policy

Mr. White presented the Board with the Amended and Restated Public Records Request Policy for consideration. Following discussion, upon motion duly made, the Board approved the Public Records Policy.

Consider Adoption of Resolution Calling 2018 Election

Mr. White presented the Resolution Calling 2018 Election to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board adopted the Resolution.

Consider Approval of Special District Disclosure Pursuant to § 32-1-809, C.R.S.

Mr. White presented the Board with the Special District Disclosure Notice pursuant to § 32-1-809, C.R.S. for consideration. Following discussion, upon motion duly made, the Board approved the Disclosure.

Financial Matters

Consider Approval of Payables/Financials

Mr. Gonzales presented and reviewed with the Board the payables/financials. Following review, upon a motion duly made and seconded, the Board unanimously approved the financials and claims subject to signoff by LGI Homes.

2017 Budget Amendment/Consider Adoption of 2017 Budget Resolution

At the recommendation of the District Accountant, the Board determined that there is no action needed on this matter.

2018 Budget
Hearing/Consider Adoption of
2018 Budget Resolution

Director Wolf opened the public hearing on the 2018 Budget. Mr. White noted that publication of notice stating that the Board would consider the 2018 budget and the date and time and location 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. No public comment was made and the public hearing was closed.

Mr. Gonzales presented and the Board reviewed the proposed 2018 budget. Following a review and a discussion, a motion was duly made and seconded to approve the budget and adopt a resolution approving the 2018 budget. The 2018 budget was unanimously approved.

Discussion re Status of Bond
Issuance

The Board engaged in general discussion regarding the status of Bond Issuance. Mr. White presented a proposed bond schedule and terms sheet to the Board. Mr. White also advised the Board that a number of engagement letters would need to be approved for consultants to prepare the necessary bond issuance documents. Following discussion, the Board authorized the Board President to execute engagement letters for consultants to proceed with the bond issuance subject to review by the Board President and District Counsel.

Discussion re Status of
Certification of District
Eligible Costs

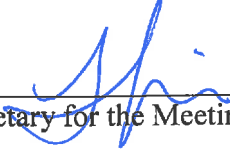
The Board engaged in general discussion regarding the status of certification of District Eligible Costs. Mr. Gonzales advised the Board that he would be preparing an Accountant's Certification. Mr. White advised the Board that an Engineer would be engaged to provide an Engineer's Certification. Following discussion, the Board authorized the Board President to approve the engagement of an engineer to certify costs subject to review by legal counsel.

Other Business

None.

Adjourn

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



Secretary for the Meeting

The foregoing minutes were approved on the 17th day of April, 2018.