

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Tuesday, April 25, 2017 at 3:30 p.m. at 3033 East 1st Avenue, Suite 725, Denver, Colorado 80206

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance.

Jonathan Alpert
Scott Alpert
Darren Everett (via phone)
Mark Nickless

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 Tanaka & Waldron, District General Counsel; Amanda Groneman, Alpert Companies; John Wood, Alpert Companies; Sarah Hunsche and Kevin Collins, CliftonLarsonAllen, District Accountants; Brooke Hutchens, D.A. Davidson (via phone); and Kim Casey Reed, Kutak Rock, Bond Counsel (via phone).

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration
Quorum/Director
Qualifications/Reaffirmation
of Disclosures

of Director Jonathan Alpert noted that a quorum of the Board was present and that the directors had confirmed their continuing qualification to serve.

Ms. Bear advised the Board that, pursuant to Colorado law, individual directors are required to disclose any potential conflicts with the Secretary of State at least 72 hours in advance of the meetings of the Board. The Board reviewed the agenda for the meeting, following which directors confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed.

and repealing prior
inconsistent actions

Discuss Status of Bond General Discussion.
Transaction and Closing

Legal Matters

Other Legal Matters None.

Financial Matters

Consider Approval of None.
Financials/Claims Payable

Consider Acceptance of None.
Verified Costs

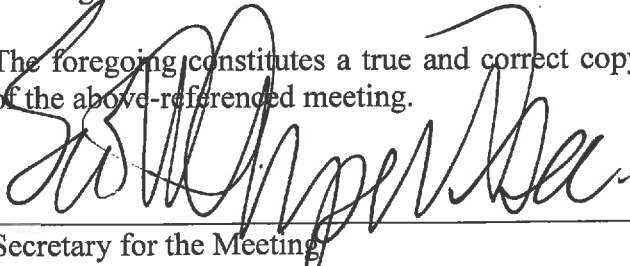
Other Financial Matters None.

Directors' Items None

Other Business The meeting was continued to May 19, 2017 at 1:00 p.m.

Adjourn There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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



Secretary for the Meeting

The foregoing minutes were approved on the 29th day of November, 2017.