

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Tuesday, September 5, 2017 at 1:00 p.m. at 3033 East 1st Ave., Suite 725, Denver, Colorado.

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

Director Mark Nickless was absent. All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Sarah Hunsche, CliftonLarsonAllen, District Accountant; Lee Alpert, Alpert Companies; Kaitlin Noreen, Alpert Companies; and John Wood, Alpert Companies (* joined where indicated).

Call to Order

Director Alpert called the meeting to order.

Declaration
Quorum/Director
Qualifications/Reaffirmation
of Disclosures

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

Mr. Waldron 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.

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. Waldron presented the proposed agenda to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board approved the agenda as presented.

Public Comment None.

Consent Agenda Mr. Waldron presented the items on the consent agenda to the Board for consideration. Mr. Waldron advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested removed from the consent agenda. Upon motion duly made and seconded, the following items on the consent agenda were unanimously approved and adopted:

- Consider Approval of May 24, 2017 Minutes
- Consider Ratification of Certification of Lost Instrument

Financial Matters

Consider Adoption of Ms. Hunsche reviewed the Resolution Regarding Acceptance of Resolution Regarding Verified Costs with the Board. Following discussion, upon motion Acceptance of Verified Costs duly made and seconded, the Board approved the resolution.

Consider Ratification of Ms. Hunsche reviewed the 2016 Audit with the Board. Following 2016 Audit discussion, upon a motion duly made and seconded, the Board unanimously ratified the 2016 Audit.

Other Financial Matters Ms. Hunsche reviewed Requisition No. 2 in the amount of \$224,799.29 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Requisition No. 2 in the amount of \$224,779.29.

Legal Matters

*John Wood Joined

Consider Approval of Mr. Waldron and Mr. Wood reviewed the Escrow Agreement Escrow Agreement (District (District Post-Closing Infrastructure – Project Improvements) with Post-Closing Infrastructure the Board. Following discussion, upon a motion duly made and – Project Improvements) seconded, the Board unanimously approved the agreement.

Other Legal Matters None.

Directors' Items None.

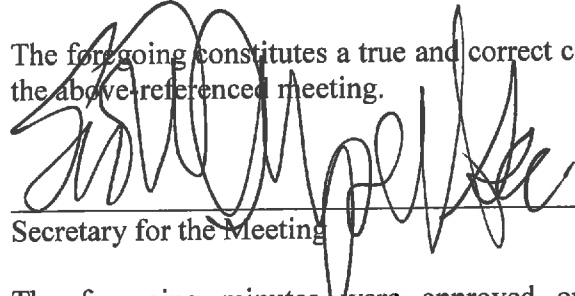
Other Business

None.

Adjourn

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



Secretary for the Meeting

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