

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Monday, May 21, 2018 at 11:30 a.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

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; and Sarah Hunsche, CliftonLarsonAllen, District Accountant.

Call to Order

Director Scott Alpert called the meeting to order.

Declaration
Quorum/Director
Qualifications/Reaffirmation
of Disclosures

of Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

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.

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:

- Approval of February 19, 2018 Minutes

Financial Matters

Consider Adoption of Resolution Regarding Acceptance of Verified Costs

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

Consider Approval of Requisition No. 5 in the Amount of \$4,067,136.79

Ms. Hunsche reviewed Requisition No. 5 in the amount of \$4,067,136.79 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Requisition No. 5 in the amount of \$4,067,136.79.

Consider Acceptance of Cash Position and Claims Listing

Ms. Hunsche reviewed the Cash Position and Claims Listing with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Cash Position and approved payment of claims.

Discuss Status of 2017 Audit

Ms. Hunsche noted that the 2017 Audit is underway.

Other Financial Matters

None.

Legal Matters

Review and Consider Approval of Service Plan Amendment and Authorize Filing with City

Mr. Waldron reviewed the Service Plan Amendment with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Service Plan Amendment and authorized filing with the City.

Ratify Letter Authorizing Release of Letters of Credit issued by US Bank: No. SLCPDX06774 in the original amount of \$5,478,023 (subsequently

Mr. Waldron reviewed the Letter Authorizing Release of Letters of Credit issued by US Bank: No. SLCPDX06774 in the original amount of \$5,478,023 (subsequently reduced to \$2,375,532) and No. SLCPDX06776 in the amount of \$368,870 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the letter.

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No. SLCPDX06776 in the
amount of \$368,870

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 26th day of November, 2018.