

**MINUTES OF A SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF**

PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 1 - 6

HELD: Tuesday, the 17th day of January, 2017 at 9:00 a.m. at Resolute Management, LLC, 5600 Greenwood Plaza Boulevard, Suite 220, Greenwood Village, Colorado

ATTENDANCE:

A special meeting of the Boards of Directors (collectively, the "Board") of Painted Prairie Metropolitan District Nos. 1 – 6 (collectively, the "District"), City of Aurora, Adams County, Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Christopher Fellows, President
Rodrick J. Weimer

Also present was Diane Wheeler of Simmons and Wheeler, P.C. and Russell W. Dykstra of Spencer Fane, LLP.

Two vacancies do currently exist on each of the Boards.

CALL TO ORDER:

The meeting was called to order at 9:10 a.m. and it was confirmed that a quorum was present for the purpose of conducting a meeting of the Board of Directors. The absence of Director Rex A. Weimer was excused.

APPROVAL OF AGENDA:

The Board reviewed the Agenda as presented. Following discussion and upon motion duly made, seconded and upon vote unanimously carried, the Board approved the Agenda as presented.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Dykstra reported that written conflict of interest disclosure statements had been filed with the Secretary of State for each of the Directors at least 72 hours prior to this meeting. Upon motion duly made, seconded and upon vote unanimously carried, the Board directed that both said written and verbal disclosures be incorporated herein.

APPROVAL OF MINUTES:

The Board reviewed the Minutes of the regular meeting of the Board held on December 13, 2016. Following discussion and upon motion duly made, the Board ratified and approved the Minutes and authorized Director Fellows as Secretary of the Board to execute as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL ITEMS:

Ms. Wheeler reported on the current financial status of the District. Ms. Wheeler reported that the checking account had been opened and is awaiting funding. Discussion ensued regarding

current claims. Ms. Wheeler presented the 2015 audit exemption applications for review. Upon motion duly made, seconded and upon vote unanimously carried, the Board ratified and approved the exemptions as presented. Discussion ensued regarding requested funding and requirements going forward for insurance, accounting and legal expenses.

DIRECTOR'S ITEMS:

- a. Inclusion of Property. Mr. Fellows discussed the need for an inclusion of property noting that the Parks parcels need to move into District No. 1 and Phase 1 will go into District No. 2. Mr. Fellows agreed to follow-up with legal descriptions once available.
- b. Mineral Extraction Issues. Discussion ensued.
- c. Construction of Improvements and Bidding. Discussion ensued regarding construction and development.
- d. Park Ownership & Maintenance. Mr. Fellows reported that the Parks parcel is currently owned by District No. 1.

ATTORNEY ITEMS:

Mr. Dykstra presented the Developer Operations Reimbursement Agreement and the Facilities Funding and Acquisition Agreement. Discussion ensued. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the Agreements subject to final review and approval.

DEVELOPER UPDATE:

There was none.

OTHER BUSINESS:

There was none.

ADJOURNMENT:

There being no further business to come before the board and upon motion duly made, seconded and upon vote unanimously carried, the Board adjourned the meeting at approximately 10:45 a.m.

The foregoing Minutes constitute a true and correct copy of the Minutes of the above-referenced meeting and were approved by the Board of Directors of the Painted Prairie Metropolitan District Nos. 1 - 6.



Secretary