

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

TRAILS AT CROWFOOT METROPOLITAN DISTRICT
NOS. 1-3 (F/K/A HESS RANCH METROPOLITAN
DISTRICT NOS. 1-3)

Held: Thursday, December 19, at 4:00 p.m. at: 7353 S. Alton
Way, Suite A100, Englewood, CO

Attendance

The joint special meeting of the Boards of Directors of the Trails at Crowfoot Metropolitan District Nos. 1-3, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Christian Matt Janke
Chris Elliott
Corey Elliott
Sarah Hunsche

Also present: Megan Murphy, Kristin B. Tompkins, Esq. and Kaylin Hicks, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel and Gigi Pangindian, CliftonLarsonAllen, District Accountant.

Call to Order

It was noted that a quorum of the Boards were present and the meeting was called to order.

Combined Meeting

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

**Conflict of Interest
Disclosures**

Ms. Tompkins advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Ms. Tompkins noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. Each director noted that they are a member of the Board of the Trails at Crowfoot Master Owners Association, a homeowner's association located within the boundaries of the Districts. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Agenda

Ms. Tompkins presented the Boards with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Public Comment

None.

**Consider Approval of Minutes from November 7, 2019
Legal Matters**

Ms. Tompkins presented the November 7, 2019 minutes to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC (District No. 3)

Ms. Tompkins presented the Board of District No. 3 with the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Second Amended and Restated Infrastructure Acquisition and Reimbursement Agreement with HR935, LLC. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution.

Financial Matters

Consider Approval of Project Fund Requisition No. 5 (Limited Tax General Obligation Bonds, Series 2019A)

Ms. Pangindian presented the Board of District No. 3 with acceptance of the Project Fund Requisition No. 5 (Limited Tax General Obligation Bonds, Series 2019A). Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Project Fund Requisition No. 5.

Consider Approval of Project Fund Requisition No. 6 (Limited Tax General Obligation Bonds, Series 2019A)

Ms. Pangindian presented the Board of District No. 3 with acceptance of the Project Fund Requisition No. 6 (Limited Tax General Obligation Bonds, Series 2019A). Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously approved the Project Fund Requisition No. 6.

Consider Approval of Payables/Financials

Ms. Pangindian presented the Board of District No. 3 with the Schedule of Cash Position dated July 31, 2019, updated as of November 6, 2019. Ms. Pangindian also presented the Board with the Check Numbers 1027-1030 totaling \$15,756.95 for ratification and Check Numbers 1031-1033 totaling \$100,139.90 for approval. Ms. Pangindian presented and pulled capital charges from White Bear White Bear Ankele Tanaka & Waldron, CliftonLarsonAllen, and Ranger Engineer to be paid from the Project Fund. Following discussion, upon a motion duly made and seconded, the Board of District unanimously approved the Schedule of Cash Position and Check Numbers 1027-1033.

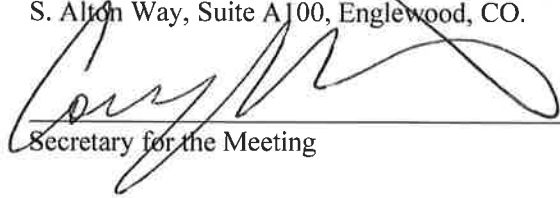
Other Business

Update on Mahoney Easement

The Boards discussed the status of the Mahoney Easement. No action was taken.

Next Meeting

The next meeting is scheduled for January 23, 2020 at 4:00 PM at 7353
S. Alton Way, Suite A100, Englewood, CO.



Secretary for the Meeting