

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF THE

POWHATON ROAD METROPOLITAN DISTRICT NOS. 1-7

Held: Tuesday, February 6, 2018, at 1:30 p.m., at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado.

Attendance

A combined special meeting of the Boards of Directors of Powhaton Road Metropolitan District Nos. 1-7 was called and held as shown above and in accordance with the applicable laws of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

James Spehalski

All director absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were: Kristin Bowers Tompkins, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel; Diane Wheeler, Simmons & Wheeler, PC, District accountant; and Ryan Mott, Melcor TC/Aurora LLC.

Call to Order/Declaration of Quorum/Director Qualifications

Director Spehalski noted that a quorum of each of the Boards was present, that the directors had confirmed their qualification to serve, and, therefore, called the meeting for the Districts to order.

Conflict of Interest Disclosures

Ms. Tompkins advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Tompkins 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

Ms. Tompkins presented the Boards with the agenda for the meeting for consideration. Following discussion, upon motion duly made, the Boards unanimously approved the agenda as amended, with the addition of the 2017 Audit Exemption Applications.

Consider Approval of Minutes from October 10, 2017 Special Meeting

Ms. Tompkins presented the Board with the minutes of the October 10, 2017 special meeting for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the minutes.

Public Comment

None.

Legal Matters

Conduct Public Hearing and Consider Adoption of Resolution and Order Regarding the Exclusion of Real Property owned by Melcor/TC Aurora, LLC (District No. 7)

Director Spehalski opened the public hearing on the exclusion of property owned by Melcor/TC Aurora, LLC. Ms. Tompkins noted that notice of the public hearing was made in accordance with Colorado law. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 7 with the Resolution and Order Regarding the Exclusion of Property for Consideration. Following discussion, upon a motion duly made, the Board unanimously approved the resolution.

Consider Approval of Independent Contractor Agreement with Core Consultants, Inc. for District Eligible Cost Certification Services

Ms. Tompkins presented the Boards with the Independent Contractor Agreement with Core Consultants, Inc. for District eligible cost certification services for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the agreement.

Consider Approval of First Amendment to Amended and Restated Intergovernmental Agreement with the City of Aurora

Ms. Tompkins presented the Boards with the First Amendment to the Amended and Restated Intergovernmental Agreement with the City of Aurora for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the agreement.

Financial Matters

Consider Approval of Payables/Financials

Ms. Wheeler presented the Board with the December 31, 2017 unaudited financial statements for consideration. Following discussion, upon a motion duly made, the Board unanimously accepted the financials.

Ms. Wheeler presented the Boards with a check register for consideration. Following discussion, upon motion duly made, the Boards unanimously ratified check numbers 1013-1018 totaling \$13,888.16, subject to funding. It was noted that Ms. Wheeler is going to request a developer funding for the three outstanding check runs, plus an additional \$25,000 in advance funding.

Discuss 2018 Bond Issuance The Boards engaged in a general discussion regarding potential bond issuance in 2018. It was noted that D.A. Davidson is working on various models/options. No action was taken.

Consider Approval of 2017 Audit Exemption Applications Ms. Wheeler presented the Boards with the 2017 Audit Exemption Applications for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the applications and instructed Ms. Wheeler to file by March 31, 2018.

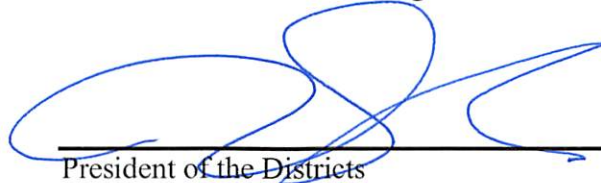
Other Business

Consider Adopted of Joint Resolution Declaring Inactive Status (District Nos. 3-6) Ms. Tompkins presented the Boards of District Nos. 3-6 with the Joint Resolution Declaring Inactive Status for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolution.

Director Option Contract Matters Ms. Tompkins presented the Board of District No. 7 with a Substitution of Property for the Directors' Parcel and an Extension to the Option Contracts. Following discussion, upon a motion duly made, both items were approved and executed.

Adjournment There being no further business to come before the Boards and following discussion and upon motion duly made, the Boards determined to adjourn the meeting.

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



President of the Districts