

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
RESERVE AT THE MEADOWS METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
JULY 17, 2015**

A special meeting of the Board of Directors of the Reserve at the Meadows Metropolitan District (referred to hereafter as the "Board") was convened on Friday, the 17th day of July, 2014, at 10:30 A.M., at the offices of Century Communities, 8390 E. Crescent Parkway, Suite 650, Greenwood Village, Colorado. The meeting was open to the public.

Directors In Attendance Were:

Eric T. Dome
Joseph Stifter
Kenneth J. Rabel
Todd Amberry

Also In Attendance Were:

Mary Jo Dougherty; McGeady Sisneros, P.C.
Diane Wheeler and Kim Stark; Simmons & Wheeler, P.C.
Jeff Powles; Century Communities
Sam Sharp; D.A. Davidson & Co.
Mathew Mendisco and Stephanie Net; CliftonLarsonAllen LLP

DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST

Disclosure of Potential Conflicts of Interest: Attorney Dougherty discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Dougherty that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors in advance of the meeting pursuant to statute.

ADMINISTRATIVE
MATTERS

Agenda: Following discussion, upon motion duly made by Director Dome, seconded by Director Rabel and, upon vote unanimously carried, the Agenda was approved as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the

District's Board meeting. Following discussion, and upon motion duly made by Director Dome, seconded by Director Rabel and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Public Comment: There was no public comment.

Minutes of the December 4, 2014 Special Meeting: The Board reviewed the Minutes of the December 4, 2014 Special Meeting and asked to revise the acronym for Southwest Metropolitan Water and Sanitation District on page 5 from SEMSWA to SWMSD. Following review and discussion, upon motion duly made by Director Stifter, seconded by Director Dome, and upon vote unanimously carried, the Board approved the Minutes of the December 4, 2014 Special Meeting as amended.

Acknowledge Resignation of Amy L. Anders: The Board acknowledged the resignation of Amy L. Anders from the Board of Directors, effective February 15, 2015.

Appointment of Director to Fill Board Vacancy: The Board discussed the vacancy on the Board of Directors created by the resignation of Amy L. Anders, noting that the required Notice of Vacancy had been published in the Golden Transcript on February 19, 2015. Following discussion and upon motion duly made by Director Stifter, and seconded by Director Dome to nominate Jeff Powles to fill a vacant Board term expiring in 2016, upon vote, unanimously carried, the Board appointed Jeff Powles to a term expiring in 2016. The Oath of Director was administered.

Appointment of Officers: Following discussion, upon a motion duly made by Director Dome, seconded by Director Powles and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

| | |
|----------------------|------------------|
| President: | Joseph Stifter |
| Secretary/Treasurer: | Jeff Powles |
| Assistant Secretary: | Eric T. Dome |
| Assistant Secretary: | Kenneth J. Rabel |
| Assistant Secretary: | Todd Amberry |

Resolution No. 2015-07-01 Regarding 24-Hour Posting Location: Deferred to the next board meeting.

Engagement of CliftonLarsonAllen LLP as District Manager and District Accountant: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified the approval of the engagement of CliftonLarsonAllen LLP as District Manager and District Accountant.

FINANCIAL
MATTERS

Payment of Claims: Following review, upon a motion duly made by Director Powles, seconded by Director Stifter and, upon vote, unanimously carried, the Board approved payment of claims (represented by check no. 105) in the amount of \$1,045.77.

Financial Statements: There were no unaudited financial statements available for the Board's consideration.

Appointment of District Accountant to Prepare District's 2016 Budget: Following discussion, upon a motion duly made by Director Stifter, seconded by Director Powles and, upon vote, unanimously carried, the Board approved appointment of the District Accountant to prepare District's 2016's Budget.

2014 Application for Exemption from Audit: Following discussion, upon motion duly made by Director Stifter, seconded by Director Dome and, vote unanimously carried, the Board ratified approval of the 2014 Application for Exemption from Audit.

LEGAL
MATTERS

Service Agreement by and between District and Independent District Engineering Services, LLC for Cost Verification Services: Following discussion, upon motion duly made by Director Stifter, seconded by Director Amberry and, vote unanimously carried, the Board approved the Service Agreement by and between the District and Independent District Engineering Services, LLC for Cost Verification Services.

Proposed Bond Issuance: Mr. Sharp addressed the Board regarding a proposed bond issuance. The Board advised the consultants that they would like to hire Joe Knopinski from Development Planning and Financing Group ("DPFG") to be the primary point of contact for bond review. Mr. Sharp and Mr. Knopinski were directed to set a meeting for next week to discuss the options.

Engagement of D.A. Davidson and Co. as District Underwriter: The Board reviewed the proposed engagement letter and following discussion, upon motion duly made by Director Stifter, seconded by Director Amberry and, vote unanimously carried, the Board approved the Engagement of D.A. Davidson and Co. as District Underwriter.

OTHER BUSINESS


District Name Change: The Board discussed the possibility of changing the

District's name to Mountains Edge Metropolitan District. Ms. Dougherty advised on the process for same. The Board will consider this matter at the next meeting.

ADJOURNMENT


There being no further business to come before the Board at this time, upon motion duly made by Director Powles, seconded by Director Amberry and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

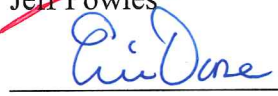
By  Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL JULY 17, 2015 MINUTES OF THE RESERVE AT THE MEADOWS METROPOLITAN DISTRICT SPECIAL MEETING BY THE BOARD OF DIRECTORS SIGNING BELOW:

Todd Amberry



Jeff Powles



Eric T. Dome



Kenneth J. Rabel