

**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
MOUNTAIN'S EDGE METROPOLITAN DISTRICT  
(F/K/A RESERVE AT THE MEADOWS METROPOLITAN DISTRICT)  
(THE "DISTRICT")  
HELD  
September 26, 2016**

A special meeting of the Board of Directors of the Mountain's Edge Metropolitan District f/k/a Reserve at the Meadows Metropolitan District (referred to hereafter as the "Board") was convened on Monday, the 26<sup>th</sup> day of September, 2015, at 8:00 A.M., at the offices of Century Communities, 8390 E. Crescent Parkway, Suite 650, Greenwood Village, Colorado. The meeting was open to the public.

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Directors In Attendance Were:

Eric T. Dome (via telephone)  
Jeffrey Powles  
Kenneth J. Rabel

Also In Attendance Were:

Elisabeth Cortese; McGeady Becher, P.C.  
Brooke Hutchens; D.A. Davidson & Co.  
Mathew Mendisco and Jason Carroll (for a portion of the meeting via phone & person); CliftonLarsonAllen LLP  
Scott Dixon; Century Communities  
Joe Knopinski and Debbie Kendle, DPFS  
Blake Jordan; Sherman & Howard (via phone)

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DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST

Disclosure of Potential Conflicts of Interest: Attorney Cortese 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 Cortese 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 Powles, seconded by Director Dome 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 Powell, seconded by Director Dome 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.

Acknowledge the Resignation of John Vitella and Todd Amberry from the Board of Directors, effective August 19, 2016 and August 23, 2016, respectively: The Board acknowledged the resignations of John Vitella and Todd Amberry from the Board of Directors.

Appointment of Officers:  
Deferred.

Approval of November 13, 2015 Regular Meeting Minutes: The Board reviewed the Minutes of the November 13, 2015 Regular Meeting. Upon motion duly made by Director Powles, seconded by Director Rabel, and upon vote unanimously carried, the Board approved the Minutes of the November 13, 2015 Regular Meeting as presented.

## FINANCIAL MATTERS

Payment of Claims: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of claims in the amount of \$46,817.48 represented by checks number 111 through 128.

Financial Statements: Following review, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board accepted the June 30, 2016 unaudited Financial Statement.

Conduct Public Hearing to Consider Amending 2016 Budget; Consider Adoption of Resolution 2016-09-01, Amending the 2016 Budget: The Board opened the public hearing to consider an amendment to the 2016 Budget. It was noted that publication of the place, date and time of the hearing was caused in accordance with the applicable statutory requirements. There was no public comment and the public hearing was closed.

Following discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the Budget amendment and the adoption of Resolution No. 2016-09-01 Amending the 2016 budget.

Appointment of District Accountant to Prepare District's 2017 Budget:

Following review, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the District's 2017 Budget.

LEGAL  
MATTERS

Adoption of Resolution No. 2016-09-02 Designating Location for Posting 24-Hour Notices: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board adopted Resolution No. 2016-09-02 Designating Location for Posting 24-Hour Notices.

Ratify Approval of the Service Agreement for Snow Removal Services with Metco Landscape, Inc: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Snow Removal Services with Metco Landscape, Inc.

Ratify Approval of the Service Agreement for Curbside Trash and Recycling with Waste Management OF Colorado, Inc.: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Curbside Trash and Recycling with Waste Management of Colorado, Inc.

Approve Second Amendment to Facilities Funding and Acquisition Agreement between the District and Reserve at the Meadows, LLC: Following discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board approved Second Amendment to Facilities Funding and Acquisition Agreement between the District and Reserve at the Meadows, LLC.

Ratify Approval of the Engagement of Sherman and Howard as Bond Counsel: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of the engagement of Sherman and Howard as bond counsel.

Ratify Approval of the Engagement of Development Planning & Financing Group, Inc. for consulting services related to the 2016 Bond Issuance: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of the engagement of Development Planning & Financing Group, Inc. for consulting services related to the 2016 Bond Issuance.

Ratify Approval of the Engagement of Meyers Research as Market Analyst / Feasibility Analyst:

Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified

approval of the engagement of Meyers Research as Market Analyst/Feasibility Analyst.

Ratify Approval of the Engagement of D.A. Davidson & Co. for underwriter services:

Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of the engagement of D.A. Davidson & Co. for underwriter services.

Ratify Approval of the Engagement of CliftonLarsonAllen, LLP for Preparation of Cash Flow Analysis:

Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of the engagement of CliftonLarsonAllen, LLP for preparation of cash flow analysis.

Acceptance of Cost Verification Report by IDES and Accept Costs in the amount of \$417,516.88: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified accepted Report by IDES in the amount \$417,516.88.

Adoption of a Resolution Authorizing the Issuance of the District's General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Series 2016A in the maximum principal amount of \$3,500,000 and the District's Subordinate General Obligation Limited Tax Bonds Series 2016B in the maximum principal amount of \$1,000,000 and authorizing the execution of Indentures of Trust, Bond Purchase Agreements, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the resolution authorizing the issuance of the District's General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Series 2016A in the maximum principal amount of \$3,500,000 and the District's Subordinate General Obligation Limited Tax Bonds Series 2016B in the maximum principal amount of \$1,000,000 and authorize Scott Dixon to execute the Indentures of Trust, Bond Purchase Agreements, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds.

MANAGER  
ITEMS

Other: Mr. Mendisco informed the Board that costs need to be submitted for 2013 & 2014 expenses paid by Reserve at the Meadows, LLC, as both Audit Exemptions list \$0 for Developer Advance.

CAPITAL  
IMPROVEMENTS

Status of Development: Mr. Powles reported that there have been 15 homes sold.

Discussion of Operations and Maintenance of Capital Improvements: Mr. Powles will provide a copy of the build out budget to CliftonLarsonAllen, LLP.

OTHER BUSINESS

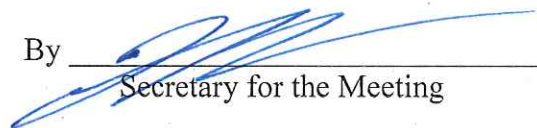
Reschedule Next Meeting/Budget Hearing: CLA and legal will coordinate the next meeting/budget hearing and will confirm a quorum.

ADJOURNMENT

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

Respectfully submitted,

By

  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL SEPTEMBER 26, 2016 MINUTES OF THE MOUNTAIN'S EDGE METROPOLITAN DISTRICT SPECIAL MEETING BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
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Jeff Powles

  
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Eric T. Dome

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Kenneth J. Rabel