

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
STONE CREEK METROPOLITAN DISTRICT (THE “DISTRICT”)  
HELD  
MARCH 5, 2018**

A Special meeting of the Board of Directors of the Stone Creek Metropolitan District (referred to hereafter as the “Board”) was convened on Monday, the 5<sup>th</sup> day of March, 2018, at 10:00 a.m., at the Stone Creek Ranch Offices (Barn); 6700 E. Scott Avenue, Parker. The meeting was open to the public.

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**Directors In Attendance Were:**

Patrick L. Lyng  
Peter J. Klymkow  
Michael “Dane” Sanders  
Eric Kubly  
Mauricio Barbera (for a portion of the meeting)

**Also In Attendance Was:**

Lisa A. Jacoby; Special District Management Services, Inc.

Elisabeth A. Cortese, Esq.; McGeady Becher P.C.

Gigi Pangindian; CliftonLarsonAllen LLP

Mike Sanders; Choke Cherry Investors, LLC

Tanna Boisvert, Guy Ford and Greg Toler; Independent District Engineering Services, LLC (“IDES”)

**DISCLOSURE OF  
POTENTIAL  
CONFLICTS OF  
INTEREST**

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Cortese requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Cortese noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

**ADMINISTRATIVE  
MATTERS**

**Agenda:** Ms. Jacoby distributed for the Board’s review and approval a proposed Agenda for the District’s Special meeting.

Following discussion, upon motion duly made by Director Lyng, seconded by Director Sanders and, upon vote unanimously carried, the Agenda for the District's Special meeting was approved, as amended.

**Approval of Meeting Location: 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 Lyng, seconded by Director Sanders and, upon vote, unanimously carried, the Board determined that the meeting location was in accordance with statute, as it was conducted at a location within the boundaries of the District. 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.

**LEGAL  
MATTERS**

**Conditional Non-Exclusive Assignment of Plans and Contracts by and between Choke Cherry Investors, LLC, KB Home Colorado, Inc., Richmond American Homes of Colorado, Inc., Taylor Morrison of Colorado, Inc., and the District:** Following review and discussion, upon motion duly made by Director Lyng, seconded by Director Sanders, and upon vote unanimously carried, the Board ratified approval of the Conditional Non-Exclusive Assignment of Plans and Contracts by and between Choke Cherry Investors, LLC, KB Home Colorado, Inc., Richmond American Homes of Colorado, Inc., Taylor Morrison of Colorado, Inc., and the District.

**Revised Bonding Report & Cost Certification No. 1:** Following review and discussion, upon motion duly made by Director Klymkow, seconded by Director Lyng, and upon vote unanimously carried, the Board accepted the Revised Bonding Report & Cost Certification No. 1, dated February 28, 2018, prepared by IDES, for the recommended acceptance amount of \$861,328.37 in reimbursable expenses and \$1,825,366.50 in costs to be paid directly from the Series 2018 Bonds.

**Bonding Report & Cost Certification No. 2:** Following review and discussion, upon motion duly made by Director Lyng, seconded by Director Klymkow, and upon vote unanimously carried, the Board accepted Bonding Report & Cost Certification No. 2, prepared by IDES, for the recommended acceptance amount of \$199,610.99 in reimbursable expenses and \$79,835.74 in costs to be paid directly from the proceeds of the Series 2018 Bonds.

**Master Service Agreement between the District and Stormwater Asset Protection, LLC regarding Stormwater Management Services:** Following review and discussion, upon motion duly made by Director Lyng, seconded by

Director Klymkow, and upon vote unanimously carried, the Board ratified approval of the Master Service Agreement between the District and Stormwater Asset Protection, LLC regarding Stormwater Management Services (“Stormwater MSA”).

**Task Order No. 1 to Stormwater MSA:** Following review and discussion, upon motion duly made by Director Lyng, seconded by Director Klymkow, and upon vote unanimously carried, the Board accepted Task Order No. 1 to Stormwater MSA, in an amount not to exceed \$50,000 for Observation and Permit Management.

**Resolution authorizing the issuance of the District’s General Obligation Limited Tax Bonds Series 2018A (“Series 2018A Bonds”), and its Subordinate General Obligation Limited Tax Bonds, Series 2018B (“Series 2018B Bonds”, and collectively with the Series 2018A Bonds, the “2018 Bonds”), in the approximate aggregate principal amount of \$11,500,000 and authorize the execution of indentures of trust, a bond purchase agreement, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds:** Attorney Cortese reported that approval of the above referenced Resolution has occurred and that all associated documents have been executed, awaiting legal opinions, with bond funding scheduled to occur March 6, 2018. No action was required by the Board.

**Requisition(s) related to Stone Creek Metropolitan District Indenture of Trust, to be dated March 6, 2018, Series 2018A Bonds:** Following review and discussion, upon motion duly made by Director Lyng, seconded by Director Klymkow, and upon vote unanimously carried, the Board approved Requisition No. 1 related to the disbursement of funds associated with the issuance of the Series 2018A Bonds.

**Requisition(s) related to Stone Creek Metropolitan District Indenture of Trust, to be dated March 6, 2018, Series 2018B Bonds:** Following review and discussion, upon motion duly made by Director Lyng, seconded by Director Klymkow, and upon vote unanimously carried, the Board approved Requisition No. 1 related to the disbursement of funds associated with the issuance of the Series 2018B Bonds.

**Assignment of Purchase and Sale Agreement by and between Paul R. and Jean Thayer and Choke Cherry Investors, LLC, from Choke Cherry Investors, LLC to the District:** Following review and discussion, upon motion duly made by Director Klymkow, seconded by Director Lyng, and upon vote unanimously carried, the Board approved the Assignment of Purchase and Sale Agreement by and between Paul R. and Jean Thayer and Choke Cherry Investors, LLC, from Choke Cherry Investors, LLC to the District, subject to final legal review.

**Partial Assignment of Purchase and Sale Tree Agreement by and between Paul R. and Jean Thayer, Choke Cherry Investors, LLC, and Arlington Land Partners, LLC, from Choke Cherry Investors, LLC to the District:** Following review and discussion, upon motion duly made by Director Klymkow, seconded by Director Lyng, and upon vote unanimously carried, the Board approved the Partial Assignment of Purchase and Sale Tree Agreement by and between Paul R. and Jean Thayer, Choke Cherry Investors, LLC, and Arlington Land Partners, LLC, from Choke Cherry Investors, LLC to the District, subject to final legal review.

**Non-exclusive assignment from Choke Cherry Investors, LLC, of that certain letter agreement between Choke Cherry Investors, LLC and Atwell Group, entitled "Civil Engineering and Surveying Proposal for Choke Cherry Farm" dated February 13, 2013, for Project No. 1315 relating to engineering plans, final plat, and construction plans for property commonly known as Stone Creek Ranch Filing No. 1:** Following review and discussion, upon motion duly made by Director Klymkow, seconded by Director Lyng, and upon vote unanimously carried, the Board ratified acceptance of the Non-exclusive assignment from Choke Cherry Investors, LLC, of that certain letter agreement between Choke Cherry Investors, LLC and Atwell Group, entitled "Civil Engineering and Surveying Proposal for Choke Cherry Farm" dated February 13, 2013, for Project No. 1315 relating to engineering plans, final plat, and construction plans for property commonly known as Stone Creek Ranch Filing No. 1, subject to final legal review.

**CAPITAL  
IMPROVEMENTS**

**IDES Board Meeting Project Status Report dated March 5, 2018:** IDES representatives Tanna Boisvert and Guy Ford, distributed and reviewed with the Board the Board Meeting Project Status Report dated March 5, 2018. It was noted that Ms. Boisvert would provide project oversight management. Discussion ensued regarding acquisition of permits, inspection, repair, maintenance, construction meetings and the approval of Contract Administration Forms and Pay Applications.

It was determined that weekly construction meetings would be held on Wednesdays at 10:00 a.m., with a construction kick-off meeting set for March 7, 2018.

**IDES Task Order No. 1:** As outlined in the report, the Board considered approval of IDES Task Order No. 1 for District Engineering Oversight Services for a not-to-exceed amount of \$50,000.

Following review and discussion, upon motion duly made by Director Lyng, seconded by Director Sanders, and upon vote unanimously carried, the Board approved IDES Task Order No. 1 for District Engineering Oversight Services for a not-to-exceed amount of \$50,000.

**COVENANT  
ENFORCEMENT/  
DESIGN REVIEW**

**Resolution No. 2018-03-02 ; Acknowledging and Adopting the Declaration of Covenants, Conditions, and Restrictions of Stone Creek Ranch:** Attorney Cortese presented Resolution No. 2018-03-02; Acknowledging and Adopting the Declaration of Covenants, Conditions, and Restrictions of Stone Creek Ranch for the Board's consideration. Directors Barbera and Klymkow requested that additional review time be allowed. The Board determined to defer this matter.

**Resolution No. 2018-03-03; Adopting the Policies and Procedures Governing the Enforcement of the Declaration of Covenants, Conditions, and Restrictions of Stone Creek Ranch:** Attorney Cortese presented Resolution No. 2018-03-03; Adopting the Policies and Procedures Governing the Enforcement of the Declaration of Covenants, Conditions, and Restrictions of Stone Creek Ranch for the Board's consideration. Directors Barbera and Klymkow requested that additional review time be allowed. The Board determined to defer this matter.

**Resolution No. 2018-03-04; Adopting the Design and Landscape Guidelines of Stone Creek Ranch:** Attorney Cortese presented Resolution No. 2018-03-04; Adopting the Design and Landscape Guidelines of Stone Creek Ranch for the Board's consideration. Directors Barbera and Klymkow requested that additional review time be allowed. The Board determined to defer this matter.

**Appointment of Individuals to Design Review Committee:** Discussion on this matter was deferred.

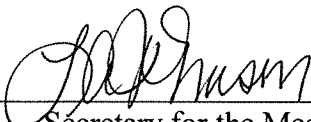
**OTHER BUSINESS**

Following discussion, the Board determined to cancel the March 15, 2018 Board Meeting.


**ADJOURNMENT**


There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was continued to March 6, 2018 at 9:00 a.m. at the Stone Creek Ranch Offices (Barn), 6700 E. Scott Avenue, Parker, Colorado 80134.

Respectfully submitted,

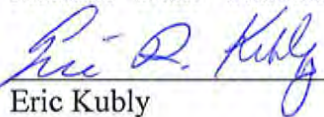
By  \_\_\_\_\_  
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL MARCH 5, 2018  
REGULAR MEETING MINUTES OF THE STONE CREEK METROPOLITAN  
DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
\_\_\_\_\_  
Patrick L. Lyng

  
\_\_\_\_\_  
Peter J. Klynkowsky

\_\_\_\_\_  
Michael "Dane" Sanders

  
\_\_\_\_\_  
Eric Kubly

\_\_\_\_\_  
Mauricio Barbera