

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
COTTONWOOD HIGHLANDS NO. 1 METROPOLITAN DISTRICT
HELD
APRIL 25, 2019**

A special meeting of the Board of Directors of the Cottonwood Highlands Metropolitan District No. 1 was called and held on Thursday, April 25, 2019 at 3:00 p.m., at Lennar Homes Office, 9193 South Jamaica Street, 4th Floor, Englewood, CO 80112

Attendance In attendance were Directors:

Jill Luchs
John Cheney
Michael Pekas

Also in attendance were:

Kim Herman; CliftonLarsonAllen LLP
Megan Murphy; White Bear Ankele Tanaka & Waldron
Debbie Hessler; Lennar
Andrea Novak
Kim Reed; Ballard Spahr, LLP (via telephone)

Call to
Order

The meeting was called to order at 3:00 p.m.

Approval
of Agenda

Upon motion duly made by Director Cheney, second by Director Luchs and, upon vote unanimously carried, the Board approved the agenda as presented.

Public
Comment

There was no public comment.

Legal
Matters

A. Consider Approval of Engagement with Ballard Spahr, LLP as Bond Counsel

Upon motion duly made by Director Cheney, seconded by Director Luchs and, upon vote unanimously carried, the Board approved the engagement letter with Ballard Spahr, LLP as Bond Counsel.

B. Consider Approval of Engagement with Sherman & Howard as Disclosure Counsel

Upon motion duly made by Director Cheney, seconded by Director Pekas and, upon vote unanimously carried, the Board ratified the engagement letter with Sherman & Howard as Disclosure Counsel.

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C. Consider Approval of Engagement with CliftonLarsonAllen LLP for Financial Forecasting and MetroStudy for Residential Market Study

Upon motion duly made by Director Cheney, seconded by Director Luchs and, upon vote unanimously carried, the Board ratified the engagement letter with CliftonLarsonAllen LLP for Financial Forecasting and MetroStudy for Residential Market Study.

D. Consider Approval of Bond Transaction and Opinion Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron

Upon motion duly made by Director Cheney, seconded by Director Pekas and, upon vote unanimously carried, the Board approved the Bond Transaction Opinion Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron.

E. Review and Consider Approval of Bond Resolution authorizing the issuance of General Obligation Bonds, Series 2019A in the estimated principal amount of \$14,660,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2019B in the estimated principal amount of \$4,282,000; authorizing the execution and delivery of an Indenture of Trust (Senior), and Indenture of Trust (Subordinate), a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum, and other related documents; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Ms. Reed reviewed the resolution in detail with the Board. Director Cheney noted that he would be available as a signer of documents and Director Luchs stated she would be available as a backup signer.

After further discussion, upon motion duly made by Director Cheney, seconded by Director Luchs and, upon vote unanimously carried, the Board approved the Bond Resolution.

F. Discuss Facilities Acquisition Agreement Reimbursement Applications

(i) Lennar Colorado, LLC Application and IDES Cost Certification

Ms. Hessler from Lennar is working with Kim Fiore on certifying cost. Ms. Murphy, Ms. Hessler and Ms. Fiore will discuss and finalize.

(ii) Century at Compark Village North, LLC Application Status

Ms. Murphy stated she is talking with Dan Glasso and awaiting for documents.

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G. Elect Board Treasurer

Upon motion duly made by Director Cheney, seconded by Director Pekas and, upon vote unanimously carried, the Board elected Jill Luchs as Board Treasurer.

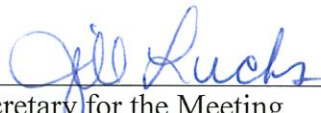
Next Meeting

A. Confirmation of Quorum for June 5, 2019 Meeting

The Board confirmed a quorum for the June 5, 2019 meeting.

Adjournment A motion duly made by Director Cheney, seconded by Director Luchs and, upon vote unanimously carried, the Board approved adjournment at 3:31 p.m.

Respectfully submitted,



Secretary for the Meeting