

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF WILDWING METROPOLITAN DISTRICTS NOS. 1-5

HELD: Wednesday, December 9, 2015 at 11:30 a.m. 4801 Goodman Street, Timnath, CO 80547

ATTENDANCE:

The Special Meeting of the Boards of Directors (collectively, the “Board”) of Wildwing Metropolitan Districts Nos. 1-5 (collectively, the “District”) was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Gary Hoover, Districts 1-5
Charles Atwood, Districts 1-5
Debra Rogers, Districts 1-2
Landon Hoover, Districts 3-5

Directors absent and excused were:

Janet Hoover, Districts 1-5
Renee Atwood, Districts 1-5

Also present were David O’Leary, John Paul Williams, Tisha Higgins and Danaly Howe.

CALL TO ORDER:

The meeting was called to order by Mr. O’Leary noting that a quorum was present for the Board.

APPROVAL OF THE AGENDA:

The Board discussed the Agenda as presented. Upon motion made by Director Atwood, seconded by Director Rogers and unanimously carried, the Board approved the agenda for the meeting.

PUBLIC COMMENT:

There were no public comments.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST / OATHS OF OFFICE AND BONDS / QUALIFICATION OF BOARD MEMBERS:

Mr. O’Leary discussed the state law requirements for disclosure of potential conflicts of interest with the Directors, noting that completed disclosure statements must be on file for each of the Directors with the Secretary of State and the Secretary of the District at least 72 hours prior to a

meeting in which a potential conflict may arise. In addition, each Director is to verbally reveal his potential conflicts of interest to the Board at the start of the meeting in which the conflict may arise. Mr. O'Leary generally discussed contracting limitations between the Directors and the District. Each of the Directors confirmed their qualifications to serve on the Boards. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board reviewed the agenda and items for consideration at the meeting, confirmed the existing and filed conflicts of interest, and determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

APPROVAL OF MINUTES:

The minutes of the Meeting of July 1, 2015 were presented and reviewed. Upon motion duly made by Director Gary Hoover, seconded by Director Atwood and unanimously carried, the Board approved the Board Meeting Minutes as presented and discussed and authorized the minutes to be executed as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL MATTERS / PAYMENT OF CLAIMS:

The Board discussed and reviewed the outstanding claims for District No. 1 submitted for Board approval. Currently, there are no outstanding claims for Districts. 2-5. Upon motion duly made by Director Gary Hoover, seconded by Director Rogers and unanimously carried, the Board ratified the claims regarding the Districts as presented and discussed.

A. Financial Statements ending November 30, 2015:

Ms. Higgins presented the unaudited financial statements ending November 30, 2015 for the Board to review. Following review and discussion, upon motion duly made by Director Gary Hoover, seconded by Director Atwood and unanimously carried, the Board ratified the unaudited financial statements ending November 30, 2015

B. Ratify 2014 Audit Exemptions:

Ms. Higgins presented the 2014 Audit Exemption Applications for the Board to review. Following review and discussion, upon motion duly made by Director Gary Hoover, seconded by Director Rogers and unanimously carried, the Board ratified the 2014 Audit Exemption Applications.

C. 2015 Budget Amendment Resolution:

Mr. O'Leary presented the Resolution to Amend the 2015 Budget of District No. 1. Upon motion duly made by Director Gary Hoover, seconded by Director Rogers and unanimously carried, the public hearing for the 2015 Budget Amendment was opened. Hearing no comments, upon motion duly made by Director Rogers, seconded by Director Atwood and

unanimously carried, the public hearing was closed. Following review and discussion, upon motion duly made by Director Rogers, seconded by Director Atwood and unanimously carried, the Board approved the 2015 Amended Budget, adopted the 2015 Budget Amendment Resolution, and appropriated funds.

D. 2016 Budget Resolution / Appropriation of funds / Authorization of tax levies:

Mr. O'Leary presented the Resolution to Adopt the 2016 Budgets of Districts Nos. 1-5. Upon motion duly made by Director Gary Hoover, seconded by Director Atwood and unanimously carried, the public hearing for the 2016 Budget was opened. Hearing no comments, upon motion duly made by Director Gary Hoover, seconded by Director Atwood and unanimously carried, the public hearing was closed. Following review and discussion, upon motion duly made by Director Gary Hoover, seconded by Director Atwood and unanimously carried, the Board approved the 2016 Budgets, adopted the 2016 Budget Resolutions, authorized tax levies and appropriated funds.

ORGANIZATION OF DISTRICTS 3, 4 & 5:

QUALIFICATION OF BOARD MEMBERS/OATHS OF OFFICE AND BONDS:

Mr. O'Leary reported that all of the Board members are registered to vote in Colorado and are residents and/or owners of taxable real or personal property within the Districts. Mr. O'Leary informed the Board that the official bonds had been obtained and that all of the Board members had been administered the Oaths of Office. Thereupon, the directors assumed their duties as members of the Board of Directors

DISCUSSION OF SERVICE PLAN, DISTRICT POWERS, ELECTION RESULTS:

Mr. O'Leary noted for the benefit of the Board that the general powers of the Districts are outlined in the Special District Act and the Amended and Restated Consolidated Service Plan for District Nos. 1-5, and that the Districts' shall have the power and authority to provide the public improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Amended and Restated Service Plan.

DISCUSSION OF OPEN MEETING REQUIREMENTS/POSTING REQUIREMENTS:

Mr. O'Leary discussed the open meeting requirements and the posting requirements for the Districts, noting that any non-social meeting of three or more of the directors constituted an official meeting, and that notice of a meeting for the Districts is to be (1) provided to each Board member, and (2) posted in at least three public places within the Districts at least 72 hours in advance of the meeting, and (3) at the same time, a copy of such notice is to be posted at the office of the County Clerk and Recorder. If possible, the posting should include specific agenda information. Mr. O'Leary further noted that notice of this joint organizational meeting had been so posted.

RATIFICATION OF PAST ACTIONS AND CONFIRMATION OF ORGANIZATIONAL MEETING ITEMS AND DOCUMENTS:

Following discussion and upon motion duly made, seconded and unanimously carried, the Board ratified the past actions of the Board and its consultants in the organization and operation of the Districts, including without limitation actions and notifications taken in furtherance of the elections, making and posting notice for this meeting, and in the organization of the Districts. Following review and discussion of agenda items 10(a) through 10(r), upon motion duly made by Director Landon Hoover, seconded by Director Gary Hoover and unanimously carried, the Board organized the Wildwing Metropolitan Districts Nos. 3-5 and approved agenda items 10(a) through 10(r).

LEGAL ITEMS:

The Boards of Directors discussed the updates to current funding agreements, Intergovernmental Agreements, Improvement Acquisition Agreements and Promissory Notes and Reimbursement Agreements for the Districts to add District's No. 3, 4 & 5 and references the Amended and Restated Service Plan or organizational timing as necessary. Following review and discussion of agenda items 11(a) through 11(g), upon motion duly made by Director Gary Hoover, seconded by Director Landon Hoover and unanimously carried, the Board approved agenda items 11(a) through 11(g) for Districts Nos. 1-5.

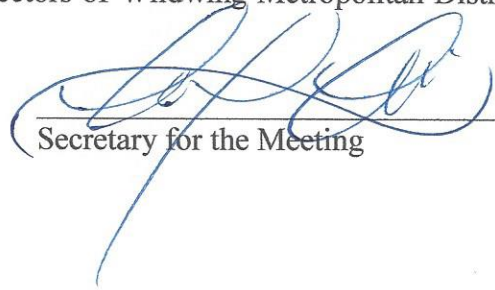
ADDITIONAL BUSINESS:

The Board discussed the updates to the District Disclosures, pending plat and map amendments and legal descriptions for the Districts. It was noted that updates would necessitate additional documents, filings, and changes to the maps and legal descriptions of the Districts, as well as cooperation between the District and Developer for the project in order to clarify and correct any matters, maps and ownership designations of maps, parcels, outlots and documents referencing the project or the District. Following review and discussion of agenda items 12(a) through 12(c), upon motion duly made by Director Landon Hoover, seconded by Director Gary Hoover and unanimously carried, the Board approved agenda items 12(a) through 12(c) and the Board approved and authorized the District officers and consultants to take such other and further action necessary to update and amend the District Disclosures, Maps, Plats, Development and Town Agreements and other matters as necessary and appropriate, with any necessary amendments to be brought back to the Boards for ratification and approval at a future meeting as needed. The Board directed Spencer Fane LLP to file the documentation and work with counsel for the Developer to accomplish these matters.

ADJOURNMENT:

Upon motion duly made, seconded and unanimously carried, the Boards adjourned the Meeting of the Boards of Directors of the Wildwing Metropolitan Districts Nos. 1-5.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Wildwing Metropolitan Districts Nos. 1-5.



Secretary for the Meeting