

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
LITTLETON VILLAGE METROPOLITAN DISTRICT NOS. 1-3
HELD
MAY 24, 2016

A regular meeting of the Board of Directors of the Littleton Village Metropolitan District Nos. 1-3 was held on May 24, 2016 at 9:30 a.m. at the Offices of WBA, 2154 East Commons Ave, Ste 2000 a.m., Centennial, Colorado. The meeting was open to the public.

Attendance

In attendance were the following Directors:

Gardiner G. Hammond
Theodore E. Cox

Also in attendance were:

Denise Denslow, Stephanie Net and Jason Carroll; CliftonLarsonAllen LLP ("CLA")
William P. Ankele, Jr., Esq. and Trisha Harris, Esq., White Bear Ankele Tanaka & Waldron
Sayrge Braccio; Watt Investments Partners (via telephone)
Ted Laudick; Silverbuff Companies

Call to Order/Declaration
of Quorum/Joint Meetings

Director Hammond noted that a quorum of the Boards was present and the joint regular meeting of the Boards of Directors of Littleton Village MD Nos. 1-3 was called to order .

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Director Qualifications
Conflicts of Interest /
Reaffirmation of
Disclosures

The Boards were advised that pursuant to Colorado law, certain disclosures by the Boards' members may be required prior to taking official action at the meeting. The Boards reviewed the Agenda for the meeting, following which each Board member confirmed the contents of 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.

The Boards determined that participation by the directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Oaths

The Boards noted that the May 3, 2016 election was cancelled since there were no more candidates that seats up for election. The following candidates were elected by acclamation:

Gardiner Hammond to term May 2020
Theodore Cox to term May 2020

Thereafter the newly elected Directors took their oaths of office accordingly.

Appointment

After discussion, upon a motion duly made by Director Cox, seconded by Director Hammond and, upon vote unanimously carried, the Board appointed Blaire Hammond to the Board of Directors of each District. Oaths will be provided to Ms. Hammond to have administered and returned to legal within 30 days.

Upon a motion duly made by Director Cox, seconded by Director Hammond and, upon vote unanimously carried, the Board approved to keep the current slate of officers.

Agenda

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the May 24, 2016 meeting agenda.

Administrative Matters

Approval of Minutes from March 22, 2016 Joint Regular Meeting

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the March 22, 2016 meeting minutes

Public Comment

No comments.

Legal MattersConsider Approval of Management Agreement with CliftonLarson Allen LLP (Littleton Village Metropolitan District No. 1 only)

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the Management Agreement with CliftonLarsonAllen LLP.

Consider Ratification of Waste Management Agreement (Littleton Village Metropolitan District No. 1 only)

The Board discussed the trash services contract which was entered into by the District. Ms. Harris noted the contract is set to renew annually however the vendor must provide the next years cost within 30 days before year-end.

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board ratified approval of the service agreement with Waste Management.

Consider Approval of the Amendment and Restated Resolution Concerning the Impositions of a Maintenance Fee, an Administrative Fee and a Design Review Fee (for the Century and Richmond residential properties) (Littleton Village Metropolitan District No. 1 only)

Ms. Harris reported that fees are starting to be collected by CLA. She also noted that it was determined that moving the due date to the end of the month is best. Century Communities' and Richmond's vacant lots will be billed on a quarterly basis.

The amendment is including an administrative fee of \$250 for transfers and the imposing of a \$50 fee for design review requests. The Board discussed adding a provision that the design review fee could increase in certain circumstances.

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the resolution concerning the imposition of an administrative and design review fee subject to final revisions to be made as discussed.

Consider Resolution concerning the Imposition of an Administrative and Design Review Fee (for the commercial and multi-family properties) (Littleton Village Metropolitan District No. 1 only)

After discussion, upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the resolution concerning the imposition of an administrative and design review fee subject to final revisions as discussed.

Consider Approval of Agreement for the Fabrication of the Poles for the Light Pole Project (Littleton Village Metropolitan District No. 1 only)

Mr. Ankele briefed the Board on the Agreement. Discussion ensued regarding the purchasing and installation options. After discussion, upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the fabrication to be contracted through Watt.

Consider Approval of Agreement for the Installation of the Light Pole Project and the Shade Canopy Project (Littleton Village Metropolitan District No. 1 only).

After discussion, upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the installation of the Light Pole Project and the Shade Canopy. Legal counsel will draft an Independent Contractor Agreement for execution.

Discuss Interim Fee on Non-Residential Properties

This item was deferred until the June meeting.

Executive Session

Not needed.

Financial Matters

Review and Approve Current Payables and March 30, 2016 Financials Statements

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the current payables and March 30, 2016 financial statements.

Conduct Hearing on 2015 Budget Amendments and Consider Adopting Resolution for 2015 Budget Amendments

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the board opened the public hearing at 11:05 a.m.

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board closed the public hearing at 11:06a.m.

It was noted that publication of Notice stating that the Boards would consider the 2015 budget amendment and the date, time and place of the

public hearing was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearing.

Mr. Carroll reviewed the 2015 budget amendment for Littleton Village Metropolitan District No. 2 with the board. Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the 2015 Budget Amendment for District No. 2.

Consider Approval of Opening a Colotrust Savings Account for Littleton Village Metropolitan District No. 2

Ms. Carroll explained the benefits of the additional account. Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the opening of a Colotrust Savings Account for District No. 2.

2015 Audit for Littleton Village Metropolitan District Nos. 1 and 2

Mr. Carroll briefed the Board on the 2015 Audit. He noted the Auditor is planning to file an unmodified opinion. Director Cox and Mr. Carroll will schedule a conference call to further review.

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the Audit subject to final review by Director Cox.

Capital Improvement
Matters

Construction Mangers Report

Mr. Laudick briefed the Board on the status of current projects.

Approve Miscellaneous Change Orders As Presented (Littleton Village Metropolitan District No. 1 only)

Mr. Laudick presented the following change orders:

Change Orders to the HEI contract:

- #25 – Setting of Range Points - \$3,528.00
- #26– Temporary Striping on Dry Creek - \$9,631.61
- #27– Concrete Retaining wall on Dry Creek Blvd - \$2500
- #28– Potholing for Monument Caissons - \$2,695.98
- #29– Contract Quantity changes to date - \$292,455.33

Change Orders to the Valley Crest contract:

#5- Drainage Changes in the Central Park - \$6,164.50

#6- Addition of Trees, shrubs, concrete, and other miscellaneous items to Central Park - \$15,800.38

#7- Construction of Caissons for Canopy Structure in Central Park, Directional Bore for Electrical - \$19,775.00

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board approved the above listed change orders.

Other Business

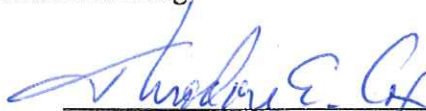
Next Meeting

The Board confirmed a quorum for the next Board meeting on June 28, 2016.

Adjournment

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote unanimously carried, the Board adjourned the meeting at 11:30 a.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting

The foregoing minutes were approved on the 28th day of June, 2016.