

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
LITTLETON VILLAGE METROPOLITAN DISTRICT NOS. 1-3
HELD
JULY 31, 2018

A special meeting of the Board of Directors of the Littleton Village Metropolitan District Nos. 1-3 was held on July 31, 2018 at 5:30 p.m. at Mission Hills Church, 620 Southpark Drive, Littleton, CO. The meeting was open to the public.

Attendance

In attendance were the following Directors:

Gardiner G. Hammond
Theodore E. Cox
Chrystia Losianovich
Holly Bundschu
Phil Cernanec

Also in attendance were:

Denise Denslow, Geol Scheirman & Jason Carroll; CliftonLarsonAllen
LLP ("CLA")
William Ankele & Trish Harris; White Bear Ankele Tanaka & Waldron
Kim Reed; Ballard Spahr
Steph Chichester; North Slope
Lacey Knowles; DA Davidson
Jennifer McElyea ; Watt Investment Partners
Chris Finuliar; Resident
Zach & Whitney Tedeschi; Resident
Lynn Christensen; Resident
Valerie Norris, Resident
Tom Paulsen; Resident
C. Beroske; Resident
Jason Bicknell; Resident
Charles Bicknell; Resident

Call to Order/Declaration
of Quorum/Joint Meetings

The Boards of Directors of Littleton Village MD Nos. 1, 2 & 3 called the meeting to order at 5:30 p.m. and confirmed quorum was present.

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.

Approval of
Consent Items

Review and Consider Approval of June 26, 2018 Special Board Meeting
Minutes (District Nos. 1-3)

Upon a motion duly made by Director Bundschu, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the June 26, 2018 special board meeting minutes for District No. 2, as presented.

Upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote, unanimously carried, the Board approved the June 26, 2018 special board meeting minutes for District Nos. 1 and 3, as presented.

Public Comments

Ms. Christenson inquired as to the relationship between the City and the District, specifically in regards to speeding throughout the community. Director Cernanec stated that he will be meeting with the City to discuss speeding and parking issues.

Mr. Paulsen stated his concern about the turnover punch list and its pending approval.

Financial Items

Review and Consider Approval of Schedules of Cash Position, Property Taxes
Reconciliation and Developer Funding (District Nos. 1-3)

Mr. Carroll reviewed the schedules of cash position, property taxes reconciliation and developer funding with the Board.

Following discussion, upon a motion duly made by Director Cox, seconded by Director Hammond and, upon vote, unanimously carried, the Board accepted the schedules of cash position, property taxes reconciliation and developer funding, as presented.

Review, Ratify and Approval of Claims (District No. 1)

Mr. Carroll reviewed the claims with the Board.

Following discussion, upon a motion duly made by Director Cox, seconded by Director Hammond and, upon vote, unanimously carried, the Board ratified approval of the claims, as presented.

Legal Items

A. District No. 1

- (i) Review Communication Regarding Status of Improvements and Repairs/Warranty Issues Related to the Same
- (ii) Review and Consider Approval of a Resolution of the Board of Directors of Littleton Village Metropolitan District No. 1 Regarding Acceptance of Improvements (Century Landscaping, Sewer Drainage and Mailbox Improvements)
- (iii) Review and Consider Approval of a Resolution of the Board of Directors of Littleton Village Metropolitan District No. 1 Regarding Acceptance of Improvements (Richmond Landscaping, Sewer, Drainage, Mailbox and Lighting Improvements)
- (iv) Review and Consider Approval of a Resolution of the Board of Directors of Littleton Village Metropolitan District No. 1 Regarding Acceptance of Improvements (Century Access Improvements)
- (v) Review and Consider Approval of a Resolution of the Board of Directors of Littleton Village Metropolitan District No. 1 Regarding Acceptance of Improvements (Richmond Access Improvements)
- (vi) Review and Consider First Addendum to Independent Contractor Agreement (Landscaping Services – Century Parcels) by and between Littleton Village Metropolitan District No. 1 and Brightview Landscape Services
- (vii) Review and Consider Second Addendum to Independent Contractor Agreement (Landscaping Services – Richmond Parcel) by and between Littleton Village Metropolitan District No. 1 and Brightview Landscape Services

Following discussion, items (i) – (vii) were tabled.

B. District No. 2

- (i) Review and Consider Adoption of a Resolution of the Board of Directors of Littleton Village Metropolitan District No. 2, City of Littleton, Arapahoe County, Colorado, Authorizing the Issuance by Littleton Village Metropolitan District No. 2 of its Subordinate Limited Tax General Obligation and Special Revenue Subordinate Bonds, Series 2018B

- (ii) Technical Amendments to Prior Bond Resolutions/Agreements
 - (a) Review and Consider Adoption of an Amended Resolution of the Board of Directors of Littleton Village Metropolitan District No. 2, City of Littleton, Arapahoe County, Authorizing the Issuance by Littleton Village Metropolitan District No. 2, of its Subordinate Special Revenue Bond, Series 2014A and Taxable Subordinate Special Revenue Bond, Series 2014B

 - (b) Review and Consider Adoption of a Second Amendment to the 2014 Capital Pledge Agreement

 - (c) Review and Consider Approval of the First Amendment to PIF Collection Agreement between Littleton Village Metropolitan District No. 2 and CliftonLarsonAllen, LLP

- (iii) Review and Consider Approval of Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron

- (iv) Review and Consider Approval of Revised Engagement Letter from Ballard Spahr as Bond Counsel and Disclosure Counsel

- (v) Review and Consider Approval of Engagement Letter from Kutak Rock as Underwriter's Counsel to D.A. Davidson

Following discussion, items (i) – (v) were continued to a continued meeting to be held on August 14, 2018.

C. District No. 3

- (i) Review and Consider Adoption of a Resolution of the Board of Directors of Littleton Village Metropolitan District No. 3, Authorizing the Execution and Delivery of a 2018 Subordinate Pledge and Assignment Agreement, a Second Amendment to the 2014 Capital Pledge Agreement, and a First Amendment to the 2015 Senior Capital Pledge Agreement

Following discussion, this item was continued to a continued meeting to be held on August 14, 2018.

D. District Nos. 1-3

- (i) Review and Consider Approval of the Fifth Amendment to the Construction Funding Loan Agreement by and among Littleton Village Metropolitan District Nos. 1-3 and WIP Littleton Village, LLC

Following discussion, this item was continued to a continued meeting to be held on August 14, 2018.

E. Other

No other items were discussed at this time.

Manager Items

Community Updates

1. Towing Signage and Communication

This item was not discussed.

2. Community Bulletin Board Proposals

This item was not discussed.

Other

No other items were discussed at this time.

Director Items

None.

Next Meeting

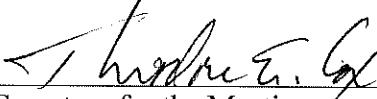
Confirm Quorum for August 28, 2018 Special Board Meeting

The Board confirmed quorum for the August 28, 2018 special board meeting.

Adjournment

Upon a motion duly made, seconded and, upon vote unanimously carried, the Board approved continuing the meeting on August 14th, 2018 at 5:30 p.m.

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


Secretary for the Meeting