

MINUTES OF A CONTINUED SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
LITTLETON VILLAGE METROPOLITAN DISTRICT NOS. 1-3
HELD
AUGUST 14, 2018

A continued special meeting of the Board of Directors of the Littleton Village Metropolitan District Nos. 1-3 was held on August 14, 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 & Thuy Dam; CliftonLarsonAllen
LLP ("CLA")
William Ankele & Trish Harris (via telephone); White Bear Ankele Tanaka
& Waldron
Steph Chichester; North Slope
Kim Reed; Ballard Spahr
Zach Bishop; DA Davidson
Raymond Johnson; 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.

Public Comments

None.

Legal Items

A. 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

Mr. Ankele reviewed the resolution with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved adopting the resolution, with amendments as discussed.

Director Hammond and Director Cox abstained from voting on the resolution approved above.

(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

Mr. Ankele reviewed the amended resolution with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the amended resolution, as presented.

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

Mr. Ankele reviewed the amended resolution with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the amended resolution, as presented.

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

Mr. Ankele reviewed the amendment with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the amendment, as presented.

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

Mr. Ankele reviewed the Bond Fee Disclosure with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the Bond Fee Disclosure, as presented.

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

Mr. Ankele reviewed the revised engagement letter with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the revised engagement letter, as presented.

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

Mr. Ankele reviewed the engagement letter with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the engagement letter, as presented.

B. 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

Mr. Ankele reviewed the resolution with the Board.

Following discussion, upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote, unanimously carried, the Board approved the resolution, as presented.

C. 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

Mr. Ankele reviewed the amendment with the Board.

Following discussion, upon a motion duly made by Director Cernanec, seconded by Director Losianovich and, upon vote, unanimously carried, the Board approved the amended agreement for District No. 2, as presented.

Following discussion, upon a motion duly made by Director Hammond, seconded by Director Cox and, upon vote, unanimously carried, the Board approved the amended agreement for District Nos. 1 and 3, as presented.

D. Other

None.

Next Meeting

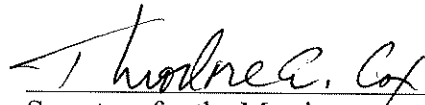
Confirm Quorum for August 28, 2018 Special Board Meeting

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 adjourned the meeting at 7:22 p.m.

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


Secretary for the Meeting