

RECORD OF PROCEEDINGS

MINUTES OF THE ORGANIZATIONAL MEETING OF
THE BOARD OF DIRECTORS OF THE
INDY OAK TOD METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
DECEMBER 14, 2017

An organizational meeting of the Board of Directors of the Indy Oak TOD Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, December 14, 2017, at 10:00 a.m., at the offices of Century Communities, 8390 E. Crescent Parkway, Suite 650, Greenwood Village, Colorado 80111. The meeting was open to the public.

Directors In Attendance Were:

Eric Dome
Jeff Powles
Brian Mulqueen
Daniel Galasso
Matthew Wilkinson

Also, In Attendance Were:

Elisabeth A. Cortese, Esq.; McGeady Becher P.C.
Diane Wheeler, Simmons & Wheeler, P.C.

DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST

Attorney Cortese discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Cortese that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

ADMINISTRATIVE
MATTERS

Agenda: Attorney Cortese distributed for the Board's review and approval a proposed Agenda for the District's organizational meeting. Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Agenda was approved, as amended.

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Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Oaths of Office and Organizational Documents: It was confirmed by Attorney Cortese that the oaths of office and organizational documents have been filed with the proper entities.

Appointment of Officers: Following discussion, upon a motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President: Eric Dome
Secretary/Treasurer: Jeff Powles
Assistant Secretaries: Brian Mulqueen, Daniel Galasso and Matthew Wilkinson

Public Comment: There was no public comment.

Engagement of McGeady Becher P.C. as District General Counsel: The Board considered the engagement of McGeady Becher P.C. as District General Counsel. Following discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board engaged McGeady Becher P.C. as District General Counsel.

Engagement of District Manager: The Board discussed engaging a district manager. Following discussion, upon a motion duly made by Director Galasso, seconded by Director Wilkinson and, upon vote, unanimously carried, the Board authorized Director Powles to interview and engage a District Manager.

Engagement of District Accountant: The Board discussed engaging Simmons & Wheeler, P.C. for accounting services. Following discussion, upon a motion duly made by Director Powles seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. for accounting services.

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The Board moved to discussion of the Financial Matters on the Agenda.

FINANCIAL MATTERS

Federal Employer Identification Number (“FEIN”), Sales Tax Exemption and PDPA Numbers: Following discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the execution of the following documents and authorized the District Accountant to apply for the required numbers:

1. Application for FEIN;
2. Application for Sales Tax Exemption for Colorado; and
3. Application for Assignment of PDPA Number for Public Funds Deposited in Banks.

Investment Policy: Following discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the establishment of a policy authorizing investments in accordance with state statutes.

Preparation of 2017 and 2018 Budgets: Following discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board ratified the appointment of Simmons & Wheeler, P.C. to prepare the District’s 2017 and 2018 Budgets.

2017 Budget Hearing: The Board opened the public hearing to consider the proposed 2017 Budget and discuss related issues. It was noted that Notice stating that the Board would consider adoption of the 2017 Budget and the date, time and place of the public hearing was posted in three locations in the District, in accordance with statutory requirements.

No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, the Board considered the adoption of a Resolution No. 2017-12-03 to Adopt the 2017 Budget and Appropriate Sums of Money. Upon a motion duly made by Director Powles, seconded by Director Galasso and, upon vote, the Board adopted Resolution No. 2017-12-03 and authorized execution of the Certification of Budget. District Counsel was authorized to transmit the Certification of Budget to the Division of Local Government.

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2018 Budget Hearing: The Board opened the public hearing to consider the proposed 2018 Budget and discuss related issues. It was noted that Notice stating that the Board would consider adoption of the 2018 Budget and the date, time and place of the public hearing was posted in three locations in the District, in accordance with statutory requirements.

No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, the Board considered the adoption of a Resolution No. 2017-12-04 to Adopt the 2018 Budget and Appropriate Sums of Money and Resolution No. 2017-12-05 to Set Mill Levies (at 106.000 mills for the General Fund). Upon a motion duly made by Director Powles, seconded by Director Galasso and, upon vote, the Board adopted Resolution Nos. 2017-12-04 and 2017-12-05 and authorized execution of the Certification of Budget and Certification of Mill Levies, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2017. District Counsel was authorized to transmit the Certification of Mill Levies to the Jefferson County Board of commissioners not later than December 15, 2017. District Counsel was further authorized to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2018.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties. Following discussion, upon motion duly made by Director Galasso, seconded by Director Wilkinson and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties.

Establishment of District Bank Account: Following discussion, upon motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the establishment of the District's bank account and authorized all Board members to be signers on the account and adopted a policy requiring two signatures on all checks. The Board directed the District Accountant to handle this matter.

The Board resumed discussion of Administrative Matters on the Agenda.

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ADMINISTRATIVE MATTERS CONTINUED

Resolution No. 2017-12-01 Authorizing District Insurance Coverage through the Colorado Special Districts Property and Liability Pool and the Special District Association: Attorney Cortese reviewed the statutory requirements for insurance coverage with the Board. Following discussion, the Board determined to obtain public officials' liability, general liability, and comprehensive crime insurance coverage through the Colorado Special Districts Property and Liability Pool, to join the Special District Association ("SDA") and approve the Agency Services Agreement with T. Charles Wilson for insurance agency services. Upon motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-01 to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool, join the SDA and approved the Agency Services Agreement with T. Charles Wilson.

Resolution No. 2017-12-02; Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices: Following discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-02; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices and determined to hold 2018 meetings as needed at the office of Century Communities

LEGAL MATTERS

Resolution No. 2017-12-06 Calling May 8, 2018 Election: The Board discussed the May 8, 2018 election. Following discussion, upon motion duly made by Director Galasso, seconded by Director Mulqueen and, upon vote unanimously carried, the Board adopted Resolution No. 2017-12-06 Calling a May 8, 2018 Directors' Election which appointed Jennifer S. Henry as the Designated Election Official and authorized her to perform all tasks required for the May 8, 2018 Regular Election of the Board of Directors for the conduct of a mail ballot election.

Operation Funding Agreement: Attorney Cortese reviewed the proposed Operation Funding Agreement by and between the District and Century at Oak Street, LLC with the Board. Following discussion, upon motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the Operation Funding Agreement by and between the District and Century at Oak Street, LLC.

Facilities Funding and Acquisition Agreement: Attorney Cortese reviewed the proposed Facilities Funding and Acquisition Agreement by and between the District and Century at Oak Street, LLC with the Board. Following discussion, upon motion duly made by Director Wilkinson, seconded by Director Galasso and,

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upon vote unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement by and between the District and Century at Oak Street Place, LLC.

Resolution No. 2017-17-07; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings: Following discussion, upon a motion duly made by Director Galasso, seconded by Director Mulqueen and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-07; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings.

Resolution No. 2017-12-08; Resolution Providing for the Defense and Indemnification of Directors and Employees of the District: Following discussion, upon a motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-08; Resolution Providing for the Defense and Indemnification of Directors and Employees of the District.

Resolution No. 2017-12-09; Resolution Declaring the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds: Following discussion, upon a motion duly made by Director Galasso, seconded by Director Dome and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-09; Resolution Declaring the District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

Resolution No. 2017-12-10 Resolution Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses: Following discussion, upon a motion duly made by Director Powles, seconded by Director Wilkinson and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-10; Resolution Regarding the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses.

Resolution No. 2017-12-11; Resolution Regarding Colorado Open Records Act Requests: Following discussion, upon a motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-11; Resolution Regarding Colorado Open Records Act Requests.

Resolution No. 2017-12-12; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following discussion, upon a motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the Board adopted Resolution No.

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2017-12-12; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Resolution No. 2017-12-13 Regarding the Imposition of District Fees: Following discussion, upon a motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-12-13; Resolution Regarding the Imposition of District Fees, subject to final legal review.

COVENANT ENFORCEMENT/ DESIGN REVIEW

Covenant Enforcement and Design Review Services for the District: Discussion deferred.

CONSTRUCTION MATTERS

Development / Construction Outlook: It was reported that the Developer anticipates closings to occur mid-to late 2018, with full buildout anticipated in 2020.

Cost Verification Engineering Services: The Board discussed engagement of an independent engineer for cost verification services and directed legal counsel to gather proposals.

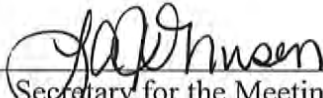
OTHER BUSINESS

Consent: Attorney Cortese discussed with the Board the consent to be listed on the McGeady Becher P.C. website as a client. Following discussion, upon motion duly made by Director Powles, seconded by Director Galasso and, upon vote, unanimously carried, the Board approved the Consent.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting

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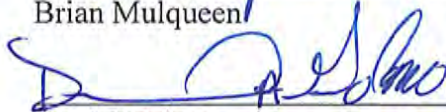
THESE MINUTES ARE APPROVED AS THE OFFICIAL DECEMBER 14, 2017 ORGANIZATIONAL MINUTES OF THE INDY OAK TOD METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:



Eric Dome



Brian Mulqueen



Daniel Galasso