

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
MARVELLA METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
OCTOBER 2, 2015**

A special meeting of the Board of Directors of the Marvella Metropolitan District (referred to hereafter as the "Board") was convened on Friday, the 2nd day of October, 2015, at 10:00 A.M., at the offices of Century Communities, 8390 E. Crescent Parkway, Suite 650, Greenwood Village, Colorado. The meeting was open to the public.

Directors In Attendance Were:

Kenneth J. Rabel
Jeff Powles
Joseph Stifter
Todd Amberry
Eric Dome (for a portion of the meeting)

Also In Attendance Were:

Elisabeth Cortese and Jennifer Henry; McGeady Sisneros, P.C.
Diane Wheeler; Simmons & Wheeler, P.C.
Mathew Mendisco; CliftonLarsonAllen, LLP

ADMINISTRATIVE
MATTERS

Disclosure of Potential Conflicts of Interest

Director Rabel called the meeting to order. 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 Dougherty that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors in advance of the meeting pursuant to statute.

Agenda: Following discussion, upon motion duly made by Director Rabel, seconded by Director Powles and, upon vote unanimously carried, the Agenda was approved as amended.

Approval of Meeting Location and Posting of Meeting Notices: 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 Rabel, seconded by Director Powles 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.

Ratify Approval of Engagement of CliftonLarsonAllen LLP (“CLA”) for District Management Services: Following review, upon a motion duly made by Director Rabel, seconded by Director Powles and, upon vote, unanimously carried, the Board ratified approval of engagement of CLA for District Management Services.

Minutes from the August 18, 2015 Special Meeting: Following review, upon a motion duly made by Director Rabel, seconded by Director Powles and, upon vote, unanimously carried, the Board approved minutes from the August 18, 2015 special meeting.

Adoption of Resolution No. 2015-10-01 Establishing 2016 Regular Meeting Dates, Time, Location and Posting Locations: Following review, upon a motion duly made by Director Rabel, seconded by Director Powles and, upon vote, unanimously carried, the Board approved Resolution No. 2015-10-01 Establishing 2016 Regular Meeting Dates, Time, Location and Posting Locations. The Board scheduled regular meeting dates for March 11, 2016 and October 7, 2016.

District Insurance Renewal and SDA membership: Following review, upon a motion duly made by Director Rabel, seconded by Director Powles and, upon vote, unanimously carried, the Board approved the renewal of district insurance and SDA membership.

Adoption of Resolution No. 2015-10-02 Providing for Directors’ Exclusion from Workers’ Compensation Coverage for 2016 and approve execution of Form WC-44, Exclusion of Uncompensated Public Officials: Following review, upon a motion duly made by Director Rabel, seconded by Director Powles and, upon vote, unanimously carried, the Board approved Resolution No. 2015-10-02 Providing for Directors’ Exclusion from Workers’ Compensation Coverage for 2016 and approve execution of Form WC-44, Exclusion of Uncompensated Public Officials.

FINANCIAL MATTERS

Engagement of Simmons & Wheeler for District accounting services for fiscal year 2016 and consider the appointment of Simmons & Wheeler to prepare the 2017 Budget: Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the engagement of Simmons and Wheeler for 2016 accounting services and appointed of Simmons and Wheeler to prepare the 2017 budget.

Establishment of the District’s operating account at 1st Bank and authorize all Board Members to be signers on the account: The Board discussed the need to open an operating account. Following discussion, upon a motion duly made by

Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved opening a bank account at 1st Bank and authorized all Directory to be signers on the account, with all check requiring two signatures.

Appoint District Accountant, Simmons & Wheeler, to prepare and file 2015 Application for Exemption from Audit: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board appointed Simmons and Wheeler to prepare and file the 2015 Application for Exemption from Audit.

Public Hearing on 2015 Budget Amendment and Consider Adoption of Resolution No. 2015-10-03 Amending the 2015 Budget: Director Stifter opened the public hearing to consider the proposed amendment to the 2015 Budget. It was noted that Notice stating the Board would consider amending the 2015 Budget and the place, date and time of the public hearing was published in accordance with the applicable statutory requirements. No Public comments were received and the Public Hearing was closed.

Following discussion, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the 2015 Budget amendment and adopted Resolution No. 2015-10-03 Amending the 2015 Budget.

Funding for Operations and Maintenance of the Retaining Walls on Property Owned by Urban Drainage and Flood District: The Board discussed the funding necessary for operations and maintenance of the retaining walls on the property owned by Urban Drainage and Flood. No action taken.

Public Hearing on Proposed 2016 Budget and Consider Adoption of Resolution No. 2015-10-04 to Adopt the 2016 Budget, Resolution No. 2015-10-05 to Appropriate Sums of Money and Resolution No. 2015-10-06 to Set Mill Levies: Director Stifter opened the public hearing to consider the 2016 Budget. It was noted that Notice stating the Board would consider the proposed 2016 Budget and the place, date and time of the public hearing was published in accordance with the applicable statutory requirements. No Public comments were received and the Public Hearing was closed.

Following review and discussion, upon a motion made by Director Rabel, seconded by Director Powles and upon vote unanimously carried, the Board adopted Resolution No. 2015-10-04 Adopting the 2016 Budget; Resolution No. 2015-10-05 Appropriating Sums of Money and Resolution No. 2015-10-06 to set Mill Levies. The Board directed staff to certify General Fund mill levy in the amount of 60.000 mills. The Board further directed staff to finalize the 2016 Budget and the Certification of Mill Levies and file all required documentation with the appropriate state agencies by the statutory deadlines.

Letter Agreement: The Board discussed a letter agreement between the District and Verona Estates Metropolitan District No. 2 ("District 2") to allow funds received from property taxes by District 2 to be deposited into the District's bank account. Following discussion, upon a motion made by Director Rabel, seconded by Director Powles and upon vote unanimously carried, the Board approved the letter agreement as discussed, subject to final legal review.

LEGAL
MATTERS

Report on Status of Name Change from Verona Estates Metropolitan District No. 1 to Marvella Metropolitan District, effective September 25, 2015: Ms. Cortese informed the Board that the District's name change was effective September 25, 2015.

Report on Status of First Amendment to the Service Plan for Verona Estates Metropolitan District No. 1 (now known as Marvella Metropolitan District) and Verona Estates Metropolitan District No. 2: Ms. Cortese provided an update on the status of the First Amendment to the Service Plan and indicated the City Council is holding the Public Hearing to consider approval on October 5, 2015.

Conduct Public Hearing on the inclusion of approximately 5.40 acres of real property owned by CCC Holdings, LLC into the District and consider adoption of Resolution No. 2015-10-07 ; Resolution for Inclusion: Director Stifter opened the public hearing to consider the petition received from CCC Holdings, LLC to include real property into the District. It was noted that publication of Notice stating that the Board would consider approving the inclusion of CCC Holdings, LLC's property into the District was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. No further public comments were received and the public hearing was closed.

The Board considered adoption of Resolution No. 2015-10-07 for the Inclusion of Real Property into the District. Following discussion, upon motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the Resolution No. 2015-10-07 for the Inclusion of Real Property and authorized District Counsel to process the necessary document with the Arapahoe county District Court.

Conduct Public Hearing on the inclusion of approximately 11.66 acres of real property owned by Century at Marvella, LLC into the District and consider adoption of Resolution No. 2015-10-08 ; Resolution for Inclusion: Director Stifter opened the public hearing to consider the petition received from Century at Marvella, LLC to include real property into the District. It was noted that publication of Notice stating that the Board would consider approving the inclusion of Century at Marvella, LLC's property into the District was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. No further public comments were received and the

public hearing was closed.

The Board considered adoption of Resolution No. 2015-10-08 for the Inclusion of Real Property into the District. Following discussion, upon motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the Resolution No. 2015-10-08 for the Inclusion of Real Property and authorized District Counsel to process the necessary document with the Arapahoe county District Court.

Approval of 2016 Operation Funding Agreement between the District and Century at Marvella, LLC: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the 2016 Operation Funding Agreement between the District and Century at Marvella, LLC.

Approval of Facilities Acquisition Agreement between the District and Century at Marvella, LLC: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the Facilities Acquisition Agreement between the District and Century at Marvella, LLC.

Approval of the Termination of the Memorandum of Understanding between the District and Verona Estates Metropolitan District No. 2: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the Termination of the Memorandum of Understanding between the District and Verona Estates Metropolitan District No. 2.

Approval of First Amendment to Intergovernmental Agreement between the District, Verona Estates Metropolitan District No. 2 and Southgate Water District: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the First Amendment to Intergovernmental Agreement between the District, Verona Estates Metropolitan District No. 2 and Southgate Water District.

Review and Consider Ratifying Approval of the Service Agreement for Engineering Services between the District and Independent District Engineers Services, Inc.: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Engineering Services between the District and Independent District Engineers Services, Inc.

Approval of Landscape Easement by and between Forrest Pickett (“Grantor”) and the District (“Grantee”): Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the Landscape Easement.

Approval of Landscape Easement by and between Timothy C. and Francis A. Dingboom (“Grantor”) and the District (“Grantee”): Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board approved the Landscape Easement.

Acceptance of the Conveyance of Property North of the Channel from Century at Marvella, LLC to the District: Deferred.

Adoption of Resolution No. 2015-10-09 Calling November 3, 2015 Debt Election, appoint Designated Election Official (“DEO”) and authorize the DEO to perform all tasks required for the conduct of a mail ballot election: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-10-09 Calling the November 3, 2015 Debt Election, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Adoption of Resolution No. 2015-10-10 Calling May 3, 2016 Election, appoint Designated Election Official (“DEO”) and authorize the DEO to perform all tasks required for the conduct of a mail ballot election: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-10-10 Calling the May 3, 2016 Election, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. It was noted the Self-Nomination Forms are due by February 26, 2016.

Adoption of Resolution No. 2015-10-11 Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-10-11 Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Adoption of Resolution No. 2015-10-12; Resolution Acknowledging the Dissolution of Verona Estates Metropolitan District No. 2: Following review, upon a motion duly made by Director Powles, seconded by Director Rabel and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-10-12 Acknowledging the Dissolution of Verona Estates Metropolitan District No. 2.

Discuss Transparency Notice and mode of eligible elector notification for 2016: Following discussion, upon motion duly made by Director Powles, seconded by Director Rabel and, upon vote unanimously carried, the Board authorized the transparency notice to be posted on the SDA website.

Discuss potential 2016 Bond Issuance:

Discussion deferred.

CONSTRUCTION
MATTERS

Report on Status of Improvements: Director Powles updated the Board and staff on the status of construction. CLA will work with Director Powles regarding the conveyance of certain landscaping tracts.

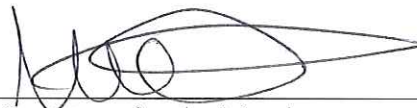
OTHER BUSINESS

The Board directed District Counsel to prepare a Service Agreement for Snow Removal Services with Metco Landscape, Inc.

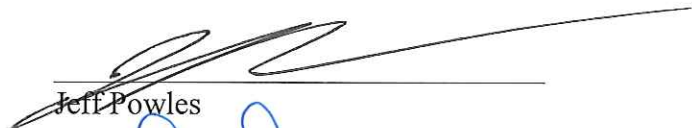
ADJOURNMENT

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

Respectfully submitted,

By 
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 2, 2015
MINUTES OF THE MARVELLA METROPOLITAN DISTRICT SPECIAL
MEETING BY THE BOARD OF DIRECTORS SIGNING BELOW:



Jeff Powles



Eric T. Dome

Kenneth J. Rabel