

**MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
MARVELLA METROPOLITAN DISTRICT  
(THE "DISTRICT")  
HELD  
OCTOBER 4, 2016**

A special meeting of the Board of Directors of the Marvella Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, October 4, 2016 at 8:00 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:

Jeff Powles  
Eric Dome

Ken Rabel was absent and excused.

Also In Attendance Were:

Elisabeth Cortese; McGeady Becher, P.C.  
Diane Wheeler; Simmons & Wheeler, P.C.  
Mathew Mendisco and Kim Herman; CliftonLarsonAllen, LLP  
Brooke Hutchens; DA Davidson (via phone for a portion of the meeting)  
Scott Dixon: Century Communities (via phone for a portion of the meeting)  
Joe Knopinski; DPGF (via phone)  
Blake Jordan; Sherman & Howard (via phone for a portion of the meeting)

ADMINISTRATIVE  
MATTERS

Disclosure of Potential Conflicts of Interest

Director Dome 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 Cortese 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.

Approve Agenda and Confirm Location of Meeting and Posting of Meeting Notices

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the agenda as presented.

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 Dome, 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, or within 20 miles from the District boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated date, time and 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.

Acknowledge the Resignation of John Vitella and Todd Amberry from the Board of Directors, effective August 19, 2016 and August 23, 2016, respectively  
The Board acknowledged the resignation of John Vitella and Todd Amberry, effective August 19, 2016 and August 23, 2016, respectively.

Consider Appointment of Officers

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the appointment of officers as follows:

Eric T. Dome – President  
Jeff Powles – Secretary, Treasurer  
Kenneth J. Rabel – Assistant Secretary

Review and Consider Approval of October 2, 2015 Special Meeting Minutes

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the October 2, 2015 special meeting minutes, subject to final changes.

FINANCIAL  
MATTERS

Review and Ratify Approval of Payment of Claims

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of claims totaling \$96,706.54 and approved the payment of Claims totaling \$4,995.84.

Review and Accept June 30, 2016 Financial Statements

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board accepted the June 30, 2016 Financial Statements.

Conduct Public Hearing to Consider Amending 2016 Budget; Consider Adoption of Resolution 2016-10-01, Amending the 2016 Budget

Director Dome opened the public hearing to consider the proposed amendment to the 2016 Budget. It was noted that Notice stating the Board would consider amending the 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 discussion, upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote, unanimously carried, the Board approved the 2016 Budget amendment and adopted Resolution No. 2016-10-01 Amending the 2016 Budget.

LEGAL  
MATTERS

Review and Consider Adoption of Resolution No. 2016-10-02 Designating Location for Posting 24-Hour Notices

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board adopted Resolution No. 2016-10-02 Designating Location for Posting 24-Hour Notices.

Review and Ratify Approval of Service Agreement with Metco Landscape, Inc. for 2016 Landscape Maintenance Services

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of Service Agreement with Metco Landscape, Inc. for 2016 Landscape Maintenance Services.

Review and Ratify Approval of the Service Agreement with Metco Landscape, Inc. for Snow Removal Services

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the Service Agreement with Metco Landscape, Inc. for Snow Removal Services.

Review and Ratify Approval of the Service Agreement with Waste Management of Colorado, Inc. for Curbside Trash and Recycling

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the Service Agreement with Waste Management of Colorado, Inc. for Curbside Trash and Recycling.

Review and Ratify Approval of Letter Agreement with Verona Estates Metropolitan District No. 2 Regarding Transfer of Funds

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the Letter Agreement with Verona Estates Metropolitan District No. 2 Regarding Transfer of Funds.

Review and Ratify Approval of Service Agreement with Radiant Lighting Services, Inc. for Light Maintenance

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the Service Agreement with Radiant Lighting Services, Inc. for Light Maintenance.

Review and Consider Approval of Resolution No. 2016-10-03 and the Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved Resolution No. 2016-10-03 and the Intergovernmental Agreement with the Colorado Special Districts Property and Liability Pool.

Review and Ratify Approval of the engagement of Sherman & Howard as Bond Counsel

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the engagement of Sherman & Howard as Bond Counsel.

Review and Ratify Approval of the Engagement of Development Planning & Financing Group, Inc. for consulting services related to the 2016 Bond Issuance

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the engagement of Development Planning & Financing Group, Inc. for consulting services related to the 2016 Bond Issuance.

Review and Ratify Approval of the Engagement of Meyers Research as Market Analyst Feasibility Analyst

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the engagement of Meyers Research as Market Analyst/Feasibility Analyst.

Review and Ratify Approval of the Engagement of D.A. Davidson & Co. for underwriter services

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the engagement of D.A. Davidson & Co. for underwriter services.

Review and Ratify Approval of the Engagement of CliftonLarsonAllen, LLP for Preparation of Cash Flow Analysis

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the engagement of CliftonLarsonAllen, LLP for preparation of Cash Flow Analysis.

Review and Consider Acceptance of Cost Verification Report by IDES and Accept Costs in the amount of \$5,307,409.58

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board accepted the cost verification report by IDES in the amount of \$5,307,409.58.

Review and Acknowledge Special Warranty Deed between CCC Holding, LLC (“Grantor”) and the District (“Grantee”) regarding Tracts A, B, E, H and I Verona Estates First Filing County of Arapahoe, State of Colorado

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board acknowledged the Special Warranty Deed between CCC Holding, LLC and the District regarding Tracts A, B, E, H and I Verona Estates First Filing, County of Arapahoe, State of Colorado.

Discuss and Consider Approval of First Amendment to Facilities Acquisition Agreement between the District and Century at Marvella, LLC

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the First Amendment to Facilities Acquisition Agreement between the District and Century at Marvella, LLC.

Discuss and Consider Adoption of a Resolution authorizing the issuance of the District’s General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Series 2016A in the maximum principal amount of \$5,000,000 and the District’s Subordinate General Obligation Limited Tax Bonds Series 2016B in the maximum principal amount of \$1,000,000 and authorizing the execution of indentures of trust, bond purchase agreements, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds

Following discussion, upon motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board adopted the Resolution authorizing the issuance of the District’s General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Series 2016A in the maximum principal amount of \$5,000,000 and the District’s Subordinate General Obligation Limited Tax Bonds Series 2016B in the maximum principal amount of \$1,000,000 and authorized Scott Dixon to execute Indentures of Trust, Bond Purchase Agreements, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds as amended.

MANAGER’S  
ITEMS

Other  
None.

CAPITAL  
IMPROVEMENTS

Report on Status of Development  
None.

Discussion of Operations and Maintenance of Capital Improvements  
None.

OTHER BUSINESS

Reschedule Next Meeting

The Board decided to meet quarterly going forward.

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 4, 2016  
MINUTES OF THE MARVELLA METROPOLITAN DISTRICT SPECIAL  
MEETING BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
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Jeff Powles

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Eric T. Dome

  
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Kenneth J. Rabel