

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
MARVELLA METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
MARCH 14, 2017**

A regular meeting of the Board of Directors of the Marvella Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, March 14, 2017 at 8:00 A.M., at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado. The meeting was open to the public.

Directors In Attendance Were:

Eric T. Dome
Jeff Powles
David Grant

It was noted that the absence of Directors Rabel and Nelson were excused by the Board

Also In Attendance Were:

Elisabeth Cortese; McGeady Becher P.C.
Diane Wheeler; Simmons & Wheeler, P.C.
Kim Herman and Stephanie Net; CliftonLarsonAllen LLP

ADMINISTRATIVE
MATTERS

Disclosure of Potential Conflicts of Interest

Director Powles 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.

Approval of Agenda

Following discussion, upon motion duly made by Director Dome, seconded by Director Grant and, upon vote unanimously carried, the Board approved the Agenda, 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 Dome, seconded by Director Grant 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.

Designation of 24-Hour Posting Location: Following discussion, and upon motion duly made by Director Dome, seconded by Director Grant and, upon vote, unanimously carried, the Board designated the light pole on the Southeast corner of East Orchard Rd. and S. Olive St. as the 24-Hour Posting Location.

November 8, 2016 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 November 8, 2016 special meeting minutes as presented, subject to approval by legal.

FINANCIAL MATTERS

Approval of Payment of Claims

Following discussion, upon motion duly made by Director Powles, seconded by Director Grant and, upon vote unanimously carried, the Board approved the payment of claims in the amount of \$1,940.00 represented by check numbers 1077 through 1078.

Following discussion, upon motion duly made by Director Powles, seconded by Director Grant and, upon vote unanimously carried, the Board ratified the payment of claims in the amount of \$32,783.49 represented by check numbers 1054 through 1076.

December 31, 2016 Unaudited Financial Statements

Following discussion, upon motion duly made by Director Dome, seconded by Director Grant and, upon vote unanimously carried, the Board accepted the December 31, 2016 Unaudited Financial Statements.

Approval of the Engagement of Auditor to Perform the 2016 Audit

Upon a motion duly made by Director Dome, seconded by Director Grant and, upon vote unanimously carried, the Board approved the proposal from the Hiratsuka & Associates, LLP to perform the 2016 Audit at a cost not to exceed \$3,800.

Colotrust Account

Ms. Wheeler reviewed the District's current funds. Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved opening a Colotrust Account.

LEGAL

Special Warranty Deed Conveying Tracts A, B, E, H, and I from CCC Holdings,

MATTERS

LLC to the District

Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board, ratified approval of the Special Warranty Deed Conveying Tracts A, B, E, H, and I from CCC Holdings, LLC to the District, subject to final legal review by Ms. Baker.

First Amendment to License Agreement and Assignment and Assumption of License Agreement among Public Service Company of Colorado, Verona Estates, LLC and the District

Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board ratified approval of the First Amendment to License Agreement and Assignment and Assumption of License Agreement among Public Service Company of Colorado, Verona Estates, LLC and the District.

Encroachment Sub-License Agreement between the District and Century at Marvella, LLC

Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the Encroachment Sub-License Agreement between the District and Century at Marvella, LLC, subject to final legal review and approval.

Encroachment Sub-License Agreement between the District and Property Owners (6934 E. Orchard Place)

Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the Encroachment Sub-License Agreement between the District and Property Owners (6934 E. Orchard Place), subject to final legal review and approval.

Resolution No. 2017-03-01 Regarding Continuing Disclosure Policies and Procedures

Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the adoption of Resolution No. 2017-03-01 Regarding Continuing Disclosure Policies and Procedures.

Service Agreement for Landscape Maintenance Services with Metco Landscape Inc.

Upon a motion duly made by Director Grant, seconded by Director Dome and, upon vote unanimously carried, the Board approved the Service Agreement for Landscape Maintenance Services with Metco Landscape Inc.

MANAGER'S ITEMS

Service Agreement for 2017 Pool Maintenance with Perfect Pool LLC.

Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the Service Agreement for 2017 Pool Maintenance with Perfect Pool LLC, subject to meeting prior numbers provided by Perfect Pool LLC and revised compensation language.

Other
None.

CAPITAL
IMPROVEMENTS

Report on Status of Development

Director Powles reviewed the status of the development and reported progress.

Status of Acceptance and Conveyance of Public Improvements to the City and/or Appropriate Public Entities

Upon a motion duly made by Director Powles, seconded by Director Dome and, upon vote unanimously carried, the Board approved the Bill of Sale for the conveyance of certain Public Improvements LLC from Century at Marvella, LLC to District.

Operations and Maintenance of Capital Improvements

Discussion ensued. Director Powles and Ms. Herman to continue work on map.

OTHER BUSINESS

Confirm Quorum for Next Meeting

The Board confirmed a quorum for the next regular meeting scheduled for June 13, 2016 at 8:00 a.m.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:00 a.m.

Respectfully submitted,

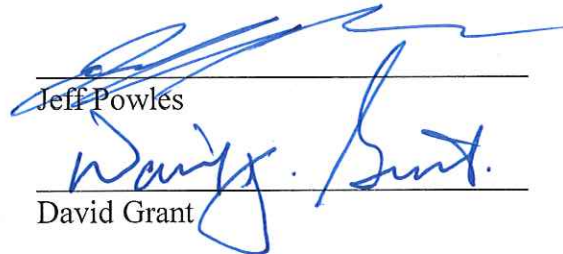
By  Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL MARCH 14, 2017 MINUTES OF THE MARVELLA METROPOLITAN DISTRICT REGULAR MEETING BY THE BOARD OF DIRECTORS SIGNING BELOW:

Jeff Powles



Eric T. Dome



Jeff Powles

David Grant

Carl Nelson