

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF CASTLE OAKS METROPOLITAN DISTRICT

Held: June 1, 2016 at 6:00 p.m. at
1465 Autumn Sage Street, Castle Rock, Colorado.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Christian Matt Janke
Chris Pratt
Craig Campbell

Also present were: Kristin Tompkins, Esq. and Casey K. Lekahal, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; and Sarah Hunsche, CliftonLarsonAllen, LLP, District Accountant.

Director Qualification

The directors in attendance confirmed their qualification to serve.

Call to Order

It was noted that a quorum of the Board was present, that the directors had confirmed their qualification to serve, and therefore Director Janke called the meeting to order.

Disclosure Matters

Ms. Tompkins advised the Board that pursuant to Colorado law, certain disclosures by the directors may be required prior to taking official action at the meeting. The Directors reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosure 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.

Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Written disclosures of conflicts of interest were filed with the Secretary of State at least 72 hours prior to the meeting.

Acknowledge Resignation of Sandi Thomas

The Board acknowledged the resignation of Sandi Thomas, dated December 14, 2015.

Consider Appointment of Officers

Ms. Tompkins noted that the Board is required by statute to have a Chairperson, a Treasurer, and a Secretary, which Secretary position is not required to be a member of the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Mr. Janke as President, Mr. Pratt as Treasurer/Assistant Secretary, and Mr. Campbell as Vice President/Secretary.

Approval of Agenda

Ms. Tompkins presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

Approval of Minutes from the December 8, 2015 Meeting

Ms. Tompkins presented the Board with the Minutes from the December 8, 2015 meeting. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Minutes.

Public Comment

None.

Legal Matters

Consider Adoption of Resolution Designating District's 24-Hour Posting Location

Ms. Tompkins presented the Board with the Resolution Designating District's 24-Hour Posting Location. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Financial Matters

Payables/Financials

Ms. Hunsche presented the Board with the March 31, 2016 Unaudited Financial Statements. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Unaudited Financial Statements.

Ms. Hunsche presented the Board with the March 31, 2016 Schedule of Cash Position, updated as of May 25, 2016. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Schedule of Cash Position.

Ms. Hunsche presented the Board with the Claims Payable. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Claims Payable, in the amount of \$7,814.90.

Consider Acceptance of 2015 Audit

Ms. Hunsche presented the Board with the 2015 Audit. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2015 Audit.

Other Financial Matters

Ms. Hunsche informed the Board that she is working with Mr. Campbell on reconciling the prepaid Developer fees.

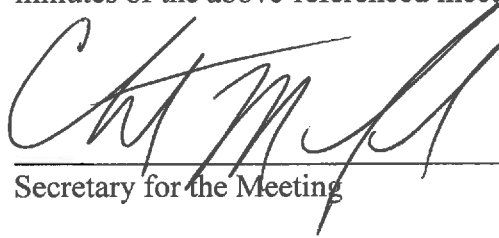
Other Business

The Board determined to hold the next meeting on December 8, 2016 at 6:00 p.m.

Adjournment

There being no further business to come before the Board and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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

A handwritten signature in black ink, appearing to be 'C. Hunsche', is written over a horizontal line. The signature is cursive and somewhat stylized.

Secretary for the Meeting