

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT HELD SEPTEMBER 19, 2017

The special meeting of the Board of Directors of the Sheridan Station West Metropolitan District (referred to hereafter as the "Board") was convened on Tuesday, the 19th day of September, 2017, at 9:00 A.M., at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Douglas Elenowitz
Scott M. Watkins
Jordan Scharg

Following discussion, upon motion duly made by Director Scharg seconded by Director Watkins and, upon vote, unanimously carried, the absences of Paul Malone and Michael Martines were excused.

Also In Attendance Were:

Lisa A. Johnson; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Susan Opalinski; Barnes Griggs & Associates, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Becher noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been timely filed for all Directors.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

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

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 Scharg, seconded by Director Watkins and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within the county that the District is located 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.

Minutes: The Board reviewed the Minutes of the June 20, 2017 Special Meeting.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Elenowitz and, upon vote, unanimously carried, the Minutes of the June 20, 2017 Special Meeting were approved.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending July 21, 2017	Period Ending Aug. 15, 2017
General	\$ 5,721.26	\$ 1,463.02
Debt	\$ -0-	\$ -0-
Capital	\$ 5,616.47	\$ 8,110.80
Total	\$ 11,337.73	\$ 9,573.82

Following discussion, upon motion duly made by Director Scharg, seconded by Director Watkins and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented.

The Board then considered approval of the payment of claims through the period ending September 13, 2017 as follows:

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General Fund	\$ 2,941.30
Debt	\$ -0-
Capital	\$ 5,515.25
Total	<u>\$ 8,456.55</u>

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Watkins and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending June 9, 2017, as presented.

Unaudited Financial Statements: Ms. Opalinski presented the unaudited financial statements for the period ending July 31, 2017 and the schedule of cash position for the period ending July 31, 2017.

Following review, upon motion duly made by Director Scharg, seconded by Director Watkins and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending July 31, 2017 and the schedule of cash position for the period ending July 31, 2017, as amended.

2018 Budget: The Board discussed the draft 2018 Budget. The Board determined to hold the public hearing to consider adoption of the 2018 Budget on November 3, 2017 at 9:00 a.m. at the regular meeting location.

Market Study and CMA Analysis: The Board reviewed the Market Study and CMA Analysis from Metrostudy.

Following review, upon motion duly made by Director Elenowitz, seconded by Director Watkins and, upon vote, unanimously carried, the Board ratified approval of the engagement of Metrostudy.

Issuance of Bonds: It was noted that they are anticipating a bond issuance in the next month or so.

LEGAL MATTERS

Protective Covenants and Subsequent Rules & Design/Architectural Guidelines: Director Elenowitz discussed with the Board the status of the Protective Covenants and Subsequent Rules & Design/Architectural Guidelines. She noted that they are complete and ready for recordation.

Resolution No. 2017-09- ; Resolution Regarding the Imposition of District Fees: Ms. Johnson reported to the Board that work is in progress. No action was taken by the Board.

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Water Service from Consolidated Mutual Water Co.: Director Elenowitz reported to the Board that he will schedule a meeting with Consolidated Mutual Water Co. and staff to discuss specifics to the service.

Permanent Easement Agreement: Attorney Becher reviewed with the Board the Permanent Easement Agreement between the District and the City of Lakewood.

Following review, upon motion duly made by Director Watkins, seconded by Director Scharg and, upon vote, unanimously carried, the Board approved the Permanent Easement Agreement between the District and the City of Lakewood.

Assignment of License Agreement: The Board deferred discussion.

Conveyance of Tracts: The Board discussed the conveyance of Tracts to the District.

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Watkins and, upon vote, unanimously carried, the Board accepted the conveyance of Tracts to the District.

Inclusion: It was noted that the inclusion needs to be done prior to bond issuance.

CONSTRUCTION MATTERS

Construction, Projections for Build-Out and First Home Closings: Director Elenowitz reported to the Board that home closings are estimated for the 2nd quarter of 2018.

OTHER BUSINESS

Service Agreement for Waste Removal Services: The Board reviewed the Service Agreement for Waste Removal Services between the District and Waste Management of Colorado, Inc.

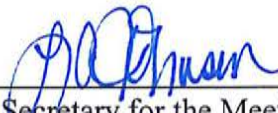
Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Watkins and, upon vote, unanimously carried, the Board approved the Service Agreement for Waste Removal Services between the District and Waste Management of Colorado, Inc., subject to confirmation of current monthly fee remaining the same for 2018.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded, and upon vote, unanimously carried, the meeting was adjourned.

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Respectfully submitted,

By: 
Secretary for the Meeting

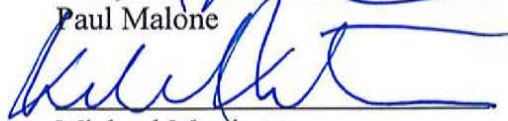
THESE MINUTES ARE APPROVED AS THE OFFICIAL SEPTEMBER 19, 2017 MINUTES OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:


Douglas Elenowitz

Jordan Scharg


Scott M. Watkins


Paul Malone


Michael Martines