## RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETINGS OF THE BOARD OF DIRECTORS OF BLUE LAKE METROPOLITAN DISTRICT NO. 3

Held:

Wednesday, May 9, 2018 at 1:00 p.m.., at Anythink Wright Farms 5877 E. 120th Ave., Thornton, CO 80602, Conference Room

Attendance

The special meeting of the Board of Directors (the "Board") of the Blue Lake Metropolitan District No. 3 (the "District") was called and held, as shown, in accordance with Colorado law. The following Directors confirmed their qualification to serve on the Board:

> Joshua Rutzen Laura Price

Also present was Dianne Miller, Miller & Associates Law Offices, LLC, Joel Meggers, Community Resource Services of Colorado, LLC

Kimberly Reed with Ballard Spahr LLP

Laci Knowles with D.A.Davidson Company

Disclosure Matters

Call to Order

Director Rutzen noted that a quorum of the Board was present and confirmed his continuing qualification to serve.

Ms. Miller advised the Board that under Colorado law, certain disclosures are required before the Board can take official action at the meeting. The Board reviewed the agenda for the meeting, and Directors Rutzen and Price confirmed the contents of the written disclosures they had previously made, and stated the fact and summary nature of the individual interests that are set forth in the disclosures, as required under Colorado law, so that official action could be taken at the meeting. Additionally, the Board determined that the participation of Directors Rutzen and Price was necessary to obtain a quorum or otherwise enable the Board to act.

Written disclosures of the interests of both Directors were filed with the Secretary of State at least seventy-two (72) hours prior to the meeting.

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Agenda

The Agenda was presented, as posted. Upon motion made by Director Rutzen, seconded by Director Price, vote was taken and motion carried unanimously to approve the agenda.

Approval of Minutes

Director Rutzen reviewed the minutes from the meeting which was held on February 23, 2018. Upon a motion and a second by Director Price vote was taken and motion carried unanimously.

Financial Items

The Board ratified the claims represented by check nos. 1025 – 1039, totaling \$35,933.74 and reviewed the current claims presented for approval, check nos. 1040 – 1041, totaling \$5,278.76. Director Price moved that the Board approve the payments of claims as presented. Upon second by Director Rutzen, vote was taken and motion carried unanimously.

Cash Position – Mr. Meggers reviewed the cash position with the Board for the Period Ended May 4, 2018

Financial Statement – Mr. Meggers reviewed the financial Statements (unaudited) with the Board for the Period Ended April 30, 2018

Manager's Items

There were none.

Director's Items

Certified Cost of District Eligible Improvements from Atwell, LLC – The Board reviewed and considered the report provided by Atwell, LLC, dated February 22, 2018. Director Rutzen moved that the Board approve the report as presented. Upon second by Director Price, vote was taken and motion carried unanimously.

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Attorney's Items

Resolution Authorizing Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds Series 2018A, in a principal amount not to exceed \$6,000,000, and its Subordinate Limited Tax General Obligation Bonds Series 2018B, in a principal amount not to exceed \$1,750,000, for the purpose of paying or reimbursing the costs of public improvements for the District – Laci Knowles with D.A. Davidson Company presented the Bond information and explained to the Board that because of new tax laws, there is no more advanced refunding. Director Rutzen moved that the Board approved the Resolution as presented. Upon second by Director Price, vote was taken and motion carried unanimously.

Other Business

There was none.

Adjournment

There being no further business to come before the Board, upon unanimous vote the meeting for the District was adjourned.

Secretary for the Meeting