

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF CASTLE OAKS METROPOLITAN DISTRICT NOS. 3

Held: Tuesday, June 26, 2018, at 9:00 a.m. at
385 Inverness Parkway, Suite 310, Englewood, 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:

Craig Campbell
Christian Matt Janke
Tom Morton

All absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were: 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 Boards were present, that the Directors had confirmed their qualification to serve, and therefore Director Campbell called the meeting to order.

Disclosure Matters Mr. Lekahal advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Lekahal reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Lekahal noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Discuss Results of May 2018 Election Mr. Lekahal reviewed the results of the election with the Board.

Consider Appointment of The Board engaged in a general discussion regarding the

Officers Appointment of Officers to the Board. Following discussion, it was determined that no changes were necessary.

Approval of Agenda Mr. Lekahal presented the agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment None.

Consent Agenda The following items on the consent agenda were considered routine or administrative. Following a summary by Mr. Lekahal, the items on the consent agenda were approved by one motion duly made, seconded, and vote unanimously carried.

1. Consider Approval of March 27, 2018 meeting minutes
2. Ratification of Invoice No. 52 (A-6) from Core Consultants, Inc., for Highway 86 - Sunstone, in the amount of \$3,411.25
3. Ratification of Invoice No. 53 (A-6) from Core Consultants, Inc., for Highway 86 - Sunstone, in the amount of \$5,542.50

Construction Matters

Consider Approval of Final Payment to Brightview Landscape Development, in the amount of \$37,040.12

Mr. Lekahal presented the Board with an invoice for final payment from Brightview Landscape Development, in the amount of \$37,040.12. Mr. Lekahal noted that notices were published in accordance with the applicable Colorado statutes. No verified statements of claims were received. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the invoice.

Consider Approval of Invoice No. 54 (A-2) for Core Consultants, Inc., for Ravenwood Park, in the amount of \$637.50

Mr. Lekahal presented the Board with Invoice No. 54 (A-2) from Core Consultants, Inc., for Ravenwood Park, in the amount of \$637.50. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the invoice in the amount of \$637.50.

Legal Matters None.

Financial Matters

Financials/Payables Ms. Hunsche presented the Board with the March 31, 2018 financials and claims payable through June 19, 2018, for consideration. Following discussion, upon a motion duly made

and seconded, the Board unanimously accepted the financials and ratified the claims in the amount of \$460,493.95.

Conduct Budget Hearing and Consider Adoption of Resolution to Amend 2017 Budget

Director Campbell opened the public hearing on the 2017 budget amendment. Mr. Lekahal noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Hunsche presented the Board with the Resolution to Amend the 2017 Budget. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution to Amend 2017 Budget.

Consider Acceptance of 2017 Audit

Ms. Hunsche presented the Board with the 2017 Audit for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2017 Audit.

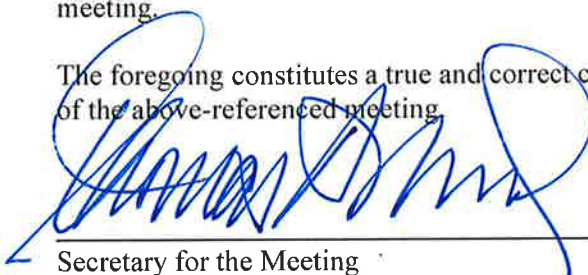
Other Business

None.

Adjournment

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

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


Secretary for the Meeting