

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
OF  
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1**

Held September 17, 2015, at 4:00 p.m. at 13521 East Iliff Ave., Aurora, Colorado

Director Attendance/  
Qualifications                      A meeting of the Heather Ridge Metropolitan District No. 1 (the “**District**”) was held as shown above and in accordance with the applicable statutes of the State of Colorado. A public audience was in attendance. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Errol Rowland                      Jane Klein (excused absence)  
Vincent Roith  
Mary Lou Braun  
Van Lewis  
Joan Beldock  
James Bruce

Also present (by phone) for the District: Sean Allen, Esq., White, Bear Ankele Tanaka & Waldron, general counsel; Diane Wheeler, Simmons & Wheeler, P.C., District accountant; Mr. Lund, Stifel, Nicolaus & Co., Inc., underwriter.

Call to Order/Quorum                      Director Rowland noted a quorum was present and each director present confirmed they were qualified to serve. Director Rowland referenced the District’s mission statement.

Conflict Disclosure                      The agenda for the meeting was reviewed and nothing appeared on the agenda for which disclosure certificates had not been filed.

Approval of Agenda                      The agenda was accepted by the Board.

Minutes                      The minutes from the April 16, 2015, meeting were discussed. Motion made and seconded to approve the minutes. Motion passed unanimously.

**Community Reports**

Presidents Council                      None.

HRCA/Metro Matters 2016 Budget                      The Board engaged in general discussion regarding community communication and transparency.

Heather Ridge Open Space Foundation/Metro Matters – Barry McConnell                      The Board engaged in general discussion regarding the need to have volunteers join the Foundation.

2015 In Memory/In Recognition Donation and List the Heather Ridge Open Space Foundation                      The Board noted the \$2,500 annual in memoriam contribution to the Foundation for open space enhancement such as flowers and benches.

2016 In Memory/In Recognition Nomination Status (for 2016 Donation)                      The Board discussion status of 2016 in memoriam nominations. No action was taken.

**Financial**

Financial Statements/                      The financial statements, fund balances, revenues, expenses, current cash flow

Mr. Lund will continue to analyze the bond market and update the Board accordingly on bond refinance conditions.

Golf Course Operation Report

Larry Ransford summarized the golf operations, costs, revenues, golf play, and project summary matters.

Asset Manager Report

Director Roith reported on the general condition status of repairs to the building and golf course. Director Roith also noted that restaurant operation continues to go well.

Director Roith reported on the status of the insurance claim for the damage to the building caused by the September 2014 storms.

Miscellaneous

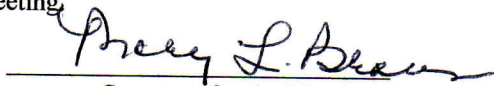
Mr. Allen presented the 2015 annual compliance matters resolution. After discussion, and upon motion and second, the resolution was unanimously adopted.

Director Braun was unanimously selected as Board Secretary.

Adjourn

Motion made and seconded to adjourn. Meeting adjourned.

The foregoing minutes were approved by the Board of Directors on September 17, 2015, and constitute a true and correct copy of the minutes of the above-referenced meeting.

  
Secretary for the Meeting