

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 25, 2020

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Tuesday, the 25th day of February, 2020, at 11:30 a.m., at the offices of the District, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg A. Bradbury
Jeffrey L. Nading
Brandon Dooling
Charles Church McKay
Steve Nading

Also In Attendance Were:

David Solin and Steve Beck (for a portion of the meeting); Special District Management Services, Inc.

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

Joy Tatton; Simmons & Wheeler, P.C. (via speakerphone for a portion of the meeting)

James Einolf, Phil Johnson, Tom Scheel, Mike Clay, Christy Tigges; Residents

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that the Directors' Disclosure Statements for all of the Directors have been filed, and no additional conflicts were disclosed at the meeting.

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ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's Special Meeting.

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

Approval of Meeting Location and Posting 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, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and 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.

Designation of 24-hour Posting Location: Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location: Light pole on Median at Skystone Parkway and W. Montane Drive.

Minutes: The Board reviewed the Minutes from the December 17, 2019 Special Meeting and the January 28, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Steve Nading, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the December 17, 2019 Special Meeting and the January 28, 2020 Special Meeting were approved.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Task Order No. 2 to the Service Agreement between the District and IDES, LLC, for On-Call Metro District Oversight Services/Construction Management, in the amount of \$10,000.
- Ratify approval of Task Order No. 2 to the Service Agreement between the District and Martin/Martin, Inc., for Construction Services, in the amount of \$7,500.

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Following review, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda actions.

PUBLIC COMMENT Mr. Einolf discussed with the Board his concerns regarding the Skyestone Parkway Project, and the residents' opposition to completion of the project.

FINANCIAL MATTERS

Proposal for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC: The Board discussed the proposal for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC.

Following review, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board ratified approval of the proposal for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC, in an amount not to exceed \$10,000.

Service Agreement for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC: The Board discussed the Service Agreement for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC.

Following review, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved the Service Agreement for District Engineering and Cost Certification Services between the District and Ranger Engineering, LLC.

Developer Reimbursements: The Board discussed the status of Developer reimbursements.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC ("IDES"): Mr. Back reviewed IDES' report entitled "District Expenditures Verification for February 2020," which summarizes IDES' review and verification of the expenditures of the District for February 2020 related to certain District construction contracts. The Verification Report identified \$1,423,891.35 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

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Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,423,891.35.

Future Development Reports: The Board discussed the need for future development reports.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board determined that there is no need for future development reports.

Claims: The Board considered the approval of the payment of claims for the period ending February 20, 2020, in the amount of \$1,423,891.35.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending February 20, 2020, in the amount of \$1,423,891.35.

Unaudited Financial Statements: Mr. Solin reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending December 31, 2019.

Following review, upon motion duly made by Director Steve Nading, seconded by Director McKay and, upon vote, unanimously carried, the unaudited financial statements for the period ending December 31, 2019 were accepted.

LEGAL MATTERS

May 5, 2020 Regular Election for Directors: Mr. Solin and Attorney Becher discussed with the Board the status of the May 5, 2020 Regular Election for Directors. It was noted that if no more than four self-nomination forms are received by February 28, 2020, the election may be cancelled on or after March 3, 2020, pursuant to statute.

Proceeds for District Infrastructure:

Outstanding Reimbursable Amounts for Advanced, Verified and Accepted for District Infrastructure: It was noted that it was discussed and approved under Financial Matters.

Reimbursement to Great Western Park, LLC ("GWP LLC") under the Facilities Funding and Acquisition Agreement between the District and GWP LLC: The Board discussed reimbursement to Great Western Park, LLC ("GWP LLC") under the

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Facilities Funding and Acquisition Agreement between the District and GWP LLC. Following discussion, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board acknowledged a reduction in the amount owed.

Amendment to the Facilities Funding and Acquisition Agreement between the District and GWP LLC: The Board deferred discussion.

Multi-Party Developer Advances Reimbursement Agreement by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC: The Board the Multi-Party Developer Advances Reimbursement Agreement by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the Multi-Party Developer Advances Reimbursement Agreement by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3, by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC: The Board discussed the Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3, by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the Agreement of Acknowledgement of Satisfaction of Obligations of District No. 1 Related to Great Western Park, LLC Operation Funding Agreement and Acknowledgement of Ongoing Obligations of District Nos. 2 and 3, by and between Great Western Park Metropolitan District Nos. 1, 2 and 3 and Great Western Park, LLC.

Ditch Agreement between the District and Dry Creek Valley Ditch Company: The Board discussed the Ditch Agreement between the District and Dry Creek Valley Ditch Company.

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Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined that the Ditch Agreement between the District and Dry Creek Valley Ditch Company is deemed unnecessary and the Board rescinded all prior approvals.

McGeady Becher P.C. District Records Retention Policy: Attorney Becher presented to the Board an update to the McGeady Becher P.C. Records Retention Policy.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board acknowledged the update and directed a copy of the approved the McGeady Becher P.C. Records Retention Policy be attached to the Minutes. Accordingly, a copy of the updated McGeady Becher P.C. Records Retention Policy is attached hereto and incorporated herein by reference.

CONSTRUCTION MATTERS

Construction Status Report: There was no report at this time.


OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting

McGeady Becher P.C.
Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.