

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD JUNE 28, 2011

A Regular 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 28th day of June, 2011, at 9:00 A.M., at the offices of the District, 141 Union Boulevard, Suite 150, Lakewood, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Church McKay, President
Gregg Bradbury
Brian Daly
Jeff L. Nading

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the absence of Creig Veldhuizen was excused.

Also In Attendance Were:

AJ Beckman, Elise LoSasso and Meric Lallier; Special District Management Services, Inc.

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

John Simmons; Simmons & Wheeler, P.C.

Chris Elliott; Mountain Shadows Metropolitan District

Matt Cavanaugh; Remington Homes

Corey Elliott; Member of the public

RECORD OF PROCEEDINGS

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. Beckman 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.

ADMINISTRATIVE MATTERS

Agenda: Mr. Beckman distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading 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, upon motion duly made by Director Bradbury, seconded by Director Nading 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 meeting was not timely posted as required statute. The Board determined to ratify all actions taken at today's meeting at the next Board meeting.

Minutes: The Board reviewed the Minutes from the November 30, 2010 Special Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Minutes from the November 30, 2010 Special Meeting were approved.

Resolution No. 2011-06-01 regarding 24-hour Posting Place: The Board considered Resolution No. 2011-06-01 designating the place at which notice will be posted at least 24 hours prior to each meeting.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director McKay, seconded by Director Bradbury and, upon vote, unanimously carried, the Board adopted Resolution No. 2011-06-01, as presented. A copy of the Resolution is attached hereto, and incorporated herein, by this reference.

FINANCIAL MATTERS

Unaudited Financial Statements: Mr. Lallier reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending May 31, 2011.

Following review, upon motion duly made by Director Bradbury, seconded by Director Daly and, upon vote, unanimously carried, the unaudited financial statements for the period ending May 31, 2011 were accepted, as presented.

2010 Application for Exemption from Audit: The Board considered ratifying approval of the preparation, execution and filing of the Application for Exemption from Audit for 2010.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board ratified approval of the preparation, execution and filing of the Application for Exemption from Audit for 2010.

2012 Budget: The Board discussed the 2012 Budget.

Following discussion, upon motion duly made by Director Nading, seconded by Director Daly and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2012 Budget.

LEGAL MATTERS

November 2011 Election: Attorney Becher addressed the Board regarding the necessity for an election in November. Following discussion, the Board determined there was no need to conduct an election in November 2011.

First Amendment to Memorandum of Understanding by and among Great Western Park Metropolitan District Nos. 1,2, and 3 (“GWPM District Nos. 1-3”): Attorney Becher reviewed the First Amendment to the Memorandum of Understanding by and among GWPM District Nos. 1-3.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board approved the First

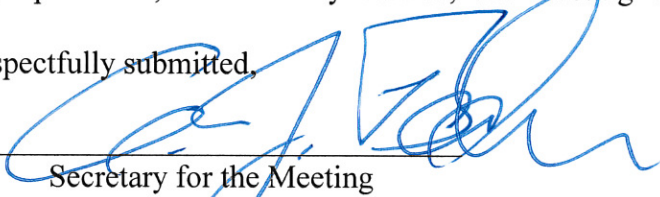
RECORD OF PROCEEDINGS

Amendment to the Memorandum of Understanding by and among GWPMD Nos. 1-3.

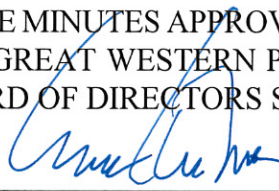
ADJOURNMENT

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.

Respectfully submitted,

By 
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL JUNE 28, 2011 MINUTES OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW:



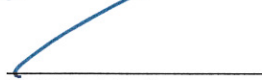
Charles Church McKay



Gregg A. Bradbury



Brian Daly



Jeff L. Nading



Creig Veldhuizen

RESOLUTION 2011-06-01
RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
REGARDING POSTING FOR MEETINGS

WHEREAS, Special Districts are required by Subsection 24-6-402(2)(c), C.R.S., to designate annually at the District Board's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

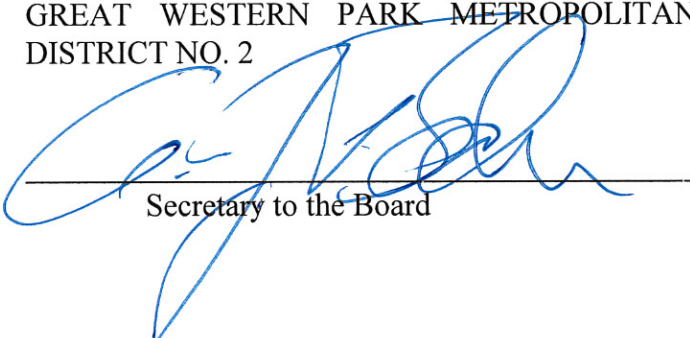
1. Notices of meetings of the District Board required pursuant to Section 24-6-401, et seq., C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

108th and Simms Street

2. Notices of regular or special meetings required to be posted at three public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall continue to be made pursuant to Section 32-01-903(2), C.R.S.

ADOPTED this 28th day of June, 2011.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2


Secretary to the Board