

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, 2016

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, 2016, 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
Jeffrey L. Nading

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

Also In Attendance Were:

AJ Beckman, Loretta Hyland and Kelly Karl; Special District Management Services, Inc.

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

John Simmons; Simmons & Wheeler, P.C.

Brandon Dooling; Member of the Public

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.

Attorney Becher 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

RECORD OF PROCEEDINGS

Statements for all of the Directors have been filed, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed and discussed the 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.

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 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.

May 3, 2016 Directors' Election: Mr. Beckman noted for the Board that the May 3, 2016 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors. It was noted that Directors Bradbury and McKay were each deemed elected to now 4-year terms ending May, 2020.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Charles Church Mc Kay
Treasurer	Gregg A. Bradbury
Secretary	AJ Beckman
Assistant Secretary	Jeffrey L. Nading
Assistant Secretary	Stuart Horsfall

RECORD OF PROCEEDINGS

Minutes: The Board reviewed the Minutes from the November 17, 2015 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 17, 2015 Special Meeting were approved.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Karl 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, 2016.

Following review, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the unaudited financial statements for the period ending May 31, 2016 were accepted.

Application for Exemption from Audit for 2015: The Board entered into discussion regarding the execution and filing of the Application for Exemption from Audit for 2015.

Following review and discussion, upon motion duly made by Director Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the execution and filing of the Application for Exemption from Audit for 2015.

2017 Budget Preparation: The Board discussed the preparation of the 2017 Budget.

Following discussion, upon motion duly made by Director Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2017 Budget.

LEGAL MATTERS

Intergovernmental Agreement between the District and the City and County of Broomfield: Attorney Becher discussed with the Board the Intergovernmental Agreement between the District and the City and County of Broomfield.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Intergovernmental Agreement between the District and the City and County of Broomfield.

RECORD OF PROCEEDINGS

Termination of Facilities Funding, Construction and Operations Agreement between Great Western Park Metropolitan District No. 1 and Great Western Park Metropolitan District No. 2: Attorney Becher discussed with the Board the Termination of Facilities Funding, Construction and Operations Agreement between Great Western Park Metropolitan District No. 1 and Great Western Park Metropolitan District No. 2.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Termination of Facilities Funding, Construction and Operations Agreement between Great Western Park Metropolitan District No. 1 and Great Western Park Metropolitan District No. 2, effective as of June 30, 2016.

Termination of Capital Pledge Agreement between Great Western Park Metropolitan District No. 1 and Great Western Park Metropolitan District No. 2: Attorney Becher discussed with the Board the Termination of Capital Pledge Agreement between Great Western Park Metropolitan District No. 1 and Great Western Park Metropolitan District No. 2.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Termination of Capital Pledge Agreement between Great Western Park Metropolitan District No. 1 and Great Western Park Metropolitan District No. 2, effective as of June 30, 2016.

Operation Funding Agreement between Great Western Park Metropolitan District No. 2 and Great Western Park, LLC: Attorney Becher discussed with the Board the Operation Funding Agreement between Great Western Park Metropolitan District No. 2 and Great Western Park, LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Operation Funding Agreement between Great Western Park Metropolitan District No. 2 and Great Western Park, LLC.

Facilities Funding and Acquisition Agreement between Great Western Park Metropolitan District No. 2 and Great Western Park, LLC: Attorney Becher discussed with the Board the Facilities Funding and Acquisition Agreement between Great Western Park Metropolitan District No. 2 and Great Western Park, LLC.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement between Great Western Park Metropolitan District No. 2 and Great Western Park, LLC.

District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A, and Subordinate General Obligation Limited Tax Bonds, Series 2016B: The Board entered into discussion regarding the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A, and Subordinate General Obligation Limited Tax Bonds, Series 2016B:

Bond Issuance Plan to the City and County of Broomfield: The Board entered into discussion regarding the Bond Issuance Plan submitted to the City and County of Broomfield.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified and acknowledged the submittal of the Bond Issuance Plan to the City and County of Broomfield.

Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.: The Board entered into discussion regarding the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified approval of the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Underwriter Engagement Agreement between the District and D.A. Davidson & Co. The Board entered into discussion regarding the Underwriter Engagement Agreement between the District and D.A. Davidson & Co.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified approval of the Underwriter Engagement Agreement between the District and D.A. Davidson & Co.

RECORD OF PROCEEDINGS

Proposal to Provide Great Western Park Metropolitan District No. 2 Market Study and CMA Analysis within the Denver Market Area between the District and Metrostudy: The Board entered into discussion regarding the Proposal to Provide Great Western Park Metropolitan District No. 2 Market Study and CMA Analysis within the Denver Market Area between the District and Metrostudy.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified the approval of the proposal to Provide Great Western Park Metropolitan District No. 2 Market Study and CMA Analysis within the Denver Market Area between the District and Metrostudy.

Engagement Agreement to Prepare Financial Projection between the District and Simmons & Wheeler, P.C.: The Board entered into discussion regarding the Engagement Agreement to prepare Financial Projection between the District and Simmons & Wheeler, P.C.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified the approval of the Engagement Agreement to prepare Financial Projection between the District and Simmons & Wheeler, P.C.

Preliminary Limited Offering Memorandum for bond issuance and Final Limited Offering Memorandum: The Board entered into discussion regarding the Preliminary Limited Offering Memorandum for bond issuance and distribution of Final Limited Offering Memorandum.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board authorized the distribution of the Preliminary Limited Offering Memorandum for bond issuance and distribution of the Final Limited Offering Memorandum.

Great Western Park Metropolitan District No. 2 Projected Statements of Sources and Uses of Cash: The Board entered into discussion regarding the Great Western Park Metropolitan District No. 2 Projected Statements of Sources and Uses of Cash for the Years Ending December 31, 2016 through 2047.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board accepted the Great Western Park Metropolitan District No. 2 Projected Statements of Sources and Uses of Cash for the Years Ending December 31, 2016 through 2047.

RECORD OF PROCEEDINGS

Market Study prepared by Metrostudy: The Board entered into discussion regarding the Market Study prepared by Metrostudy.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board accepted the Market Study prepared by Metrostudy.

Engineer's Reports prepared by Tamarack Consulting, LLC: The Board entered into discussion regarding the costs under the following reports prepared by Tamarack Consulting, LLC:

- a) Engineer's Report and Certification dated October 30, 2010 in the amount of \$1,803,107.00 (residential costs only).
- b) Engineer's Report and Certification dated November 15, 2013 in the amount of \$3,360,308.94.
- c) Engineer's Report and Certification No. 2 dated November 17, 2014 in the amount of \$1,808,792.52.
- d) Engineer's Report and Certification No. 3 dated November 12, 2015 in the amount of \$5,928,315.57.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board accepted the verified costs under the following reports prepared by Tamarack Consulting, LLC as listed above, noting that the costs were previously accepted and then released by Great Western Park Metropolitan District No. 1.

Resolution authorizing the issuance of the District's Bonds, Series 2016A and 2016B: The Board deferred this matter.

CONSTRUCTION

There was nothing new to discuss.

OTHER BUSINESS

There was no other business to discuss.

ADJOURNMENT

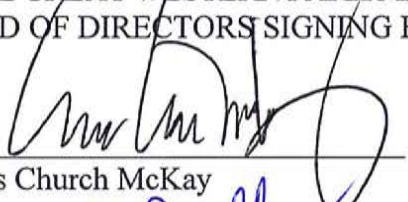
There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

RECORD OF PROCEEDINGS

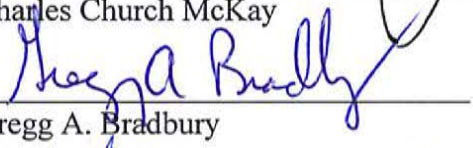
Respectfully submitted,

By 
Secretary for the Meeting

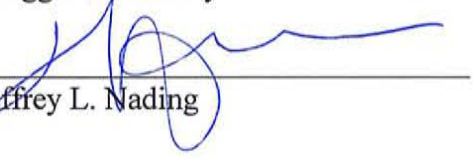
THESE MINUTES APPROVED AS THE OFFICIAL JUNE 28, 2016 MINUTES
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 BY THE
BOARD OF DIRECTORS SIGNING BELOW:



Charles Church McKay



Gregg A. Bradbury



Jeffrey L. Nading

Stuart Horsfall