

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD JULY 13, 2016

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 Wednesday, the 13th day of July, 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 McKay 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.

Blake Jordan, Esq.; Sherman & Howard LLC (via speaker phone for a portion of the meeting)

Megan Becher, Esq.; McGeady Becher 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

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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 Special Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay 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 McKay 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.

FINANCIAL MATTERS

2016 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2016 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2016 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Bradbury moved to adopt the Resolution to Amend 2016 Budget, Director McKay seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2016-07-01, to Amend the 2016 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Attorney Jordan joined the meeting via speaker phone at this point.

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LEGAL MATTERS

Resolution No. 2016-07-02; Authorizing the Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2016B: Attorney Jordan discussed with the Board the Resolution No. 2016-07-02, a Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A, in a principal amount not to exceed \$12,000,000; and the District's Subordinate General Obligation Limited Tax Bonds, Series 2016B, in a principal amount not to exceed \$2,500,000, provided that the aggregate amount of both bond issues will not exceed \$12,600,000, and the documents to be authorized there under.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2016-07-02; a Resolution authorizing the issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A, in a principal amount not to exceed \$12,000,000; and the District's Subordinate General Obligation Limited Tax Bonds, Series 2016B, in a principal amount not to exceed \$2,500,000, provided that the aggregate amount of both bond issues will not exceed \$12,600,000 and authorized the execution of indentures of trust, bond purchase agreements, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the two series of bonds.

Series 2016A and Series 2016B Bonds: Attorney Becher and Attorney Jordan discussed with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board authorized all necessary actions in connection with issuance of the Series 2016A and Series 2016B Bonds.

OTHER BUSINESS

There was no other business to discuss.

ADJOURNMENT

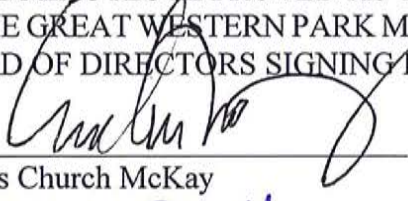
There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

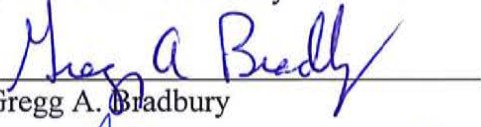
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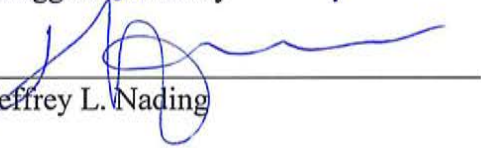
Respectfully submitted,

By 
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL JULY 13, 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

RESOLUTION TO AMEND 2016 BUDGET
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 budgeted and appropriated funds for the fiscal year 2016 as follows:

General Fund	\$	15,322
Debt Service Fund	\$	106,761
Capital Projects Fund	\$	6,000,000

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2016; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from bond proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Great Western Park Metropolitan District No. 2 shall and hereby does amend the adopted Budget for the fiscal year 2016 and adopts a supplemental budget and appropriation for the Debt Service fund for the fiscal year 2016, as follows:

Debt Service Fund	\$12,600,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 13th day of July, 2016.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2

By: _____

Secretary