

## RECORD OF PROCEEDINGS

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MINUTES OF  
A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2  
HELD  
OCTOBER 26, 2010

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 26th day of October, 2010, 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  
Creig Veldhuizen

Also In Attendance Were:

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

Kristin Bowers, Esq.; McGeady Sisneros, P.C.

Matt Cavanaugh; Remington Homes

Charles "Regan" Hauptman; Mountain Shadows Metropolitan District

Terry Ten Eyck; Canyon Pines Metropolitan District

Diana K. Ten Eyck; Jefferson Center Metropolitan District Nos. 1 and 2 and Canyon Pines Metropolitan District

Mark Mitchell; Jefferson Center Metropolitan District No. 2, Vauxmont Metropolitan District and Cimarron Metropolitan District.

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### 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 Bowers 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 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 this 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.

Minutes: The Board reviewed the minutes of the November 17, 2009 special meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote

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unanimously carried, the minutes of the November 17, 2009 special meeting were approved.

Resolution No. 2010-10-01 regarding 24-hour posting place: The Board considered Resolution No. 2010-10-01 designating the place at which notice will be posted at least 24 hours prior to each meeting.

Following review, upon motion duly made by Director McKay, seconded by Director Bradbury and, upon vote, unanimously carried, the Board adopted Resolution 2010-10-01 as presented. A copy of the Resolution is attached hereto, and incorporated herein, by this reference.

November 23, 2010 Regular Meeting: The Board discussed cancelling the November 23, 2010 regular meeting due to Holiday conflict.

Following discussion, the Board determined to cancel the November 23, 2010 regular meeting due to Holiday conflict and schedule a special meeting for Tuesday, November 30, 2010 at 9:00 a.m. at the regular meeting place.

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### FINANCIAL MATTERS

Unaudited Financial Statements: Mr. Beckman reviewed the unaudited Financial Statements for the period ending September 30, 2010.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board approved the unaudited Financial Statements for the period ending September 30, 2010 as presented.

2011 Draft Budget: Mr. Beckman reviewed the 2011 draft budget with the Board. The Board determined to hold a public hearing to consider adoption of the 2011 budget on November 30, 2010.

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### LEGAL MATTERS

Resolution approving Capital Pledge Agreement between Great Western Park Metropolitan District No. 1 ("GWPM District No. 1") and Great Western Park Metropolitan District No. 2 ("GWPM District No. 2"): Discussion was deferred.

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Letter Agreement for Investment Banking Services between and among Great Western Park Metropolitan District No. 1 ("GWPMO NO. 1"), Great Western Park Metropolitan District No. 2 ("GWPMO No. 2"), Great Western Park Metropolitan District No. 3 ("GWPMO No. 3") and D.A. Davidson & Co.:  
The Board discussed the Letter Agreement for Investment Banking Services between and among GWPMO No. 1, GWPMO No. 2, GWPMO No. 3 and D.A. Davidson & Co.

Following discussion, upon motion duly made by Director Nading, seconded by Director Daly and, upon vote, unanimously carried, the Board approved the Letter Agreement for Investment Banking Services between and among GWPMO No. 1, GWPMO No. 2, GWPMO No. 3 and D.A. Davidson & Co., subject to conditions as discussed by Director Veldhuizen.

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### OTHER MATTERS

§32-1-809: The Board discussed §32-1-809, C.R.S., reporting requirements and mode of eligible elector notification for 2011.

Following discussion, the Board directed the District Manager to transmit the required district transparency information to all property owners of the District.

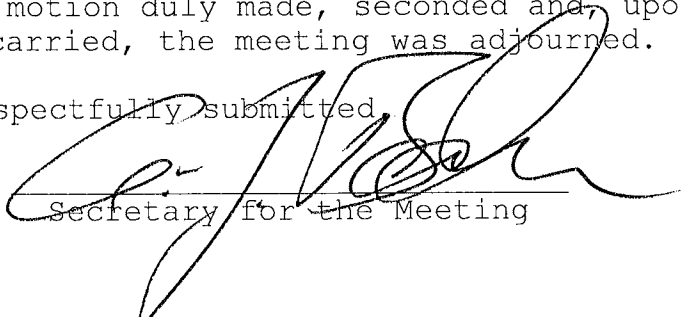
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### ADJOURNMENT

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,

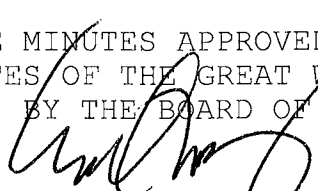
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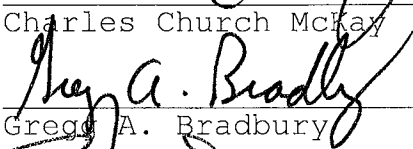
  
Secretary for the Meeting

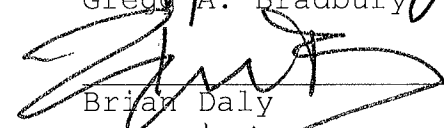
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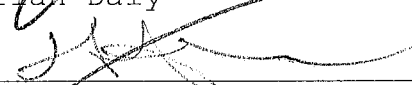
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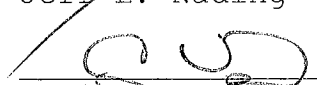
THESE MINUTES APPROVED AS THE OFFICIAL OCTOBER 26, 2010  
MINUTES OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT  
NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
\_\_\_\_\_  
Charles Church McKay

  
\_\_\_\_\_  
Gregg A. Bradbury

  
\_\_\_\_\_  
Brian Daly

  
\_\_\_\_\_  
Jeff L. Nading

  
\_\_\_\_\_  
Creig Veldhuizen

RESOLUTION 2010-10-01  
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:

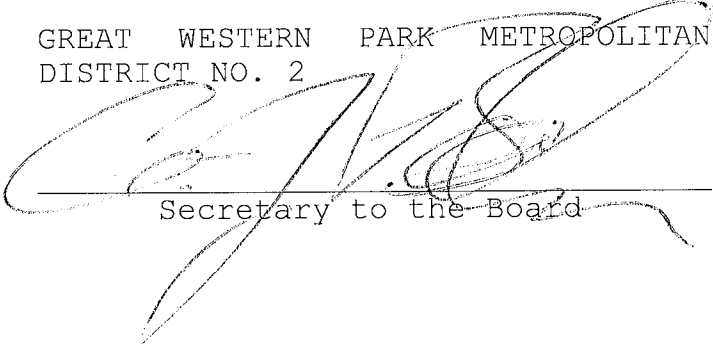
1. Notices of meetings of the District Board required pursuant to Section 24-6-401, et seq., C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

108<sup>th</sup> 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 26th day of October, 2010.

GREAT WESTERN PARK METROPOLITAN  
DISTRICT NO. 2

  
Secretary to the Board