

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD NOVEMBER 18, 2014

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 18th day of November, 2014, at 8:30 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 absences of Stuart Horsfall and Steven Nading were excused.

Also In Attendance Were:

AJ Beckman And Lindsay Ross (for a portion of the meeting); Special District Management Services, Inc.

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

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 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 and discussed the proposed Agenda for the District's Special Meeting.

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

Minutes: The Board reviewed the Minutes from the September 23, 2014 Special Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the September 23, 2014 Special Meeting were approved.

2015 Meeting Dates: Mr. Beckman reviewed the business to be conducted in 2015 to meet the statutory compliance requirements.

Following discussion, the Board determined to meet on the fourth Tuesday of June and November, 2015 at 9:00 a.m. at the office of the District.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Ross reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2014.

Following review, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the unaudited financial statements for the period ending September 30, 2014 were accepted.

2014 Application for Exemption from Audit: The Board discussed the requirements for an audit.

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Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare an Application for Exemption from Audit for 2014.

2014 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2014 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 2014 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 2014 Budget, Director McKay seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2014 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2015 Budget Hearing: The President opened the public hearing to consider the proposed 2015 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2015 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.

No public comments were received and the public hearing was closed.

Mr. Beckman reviewed the estimated 2014 expenditures and proposed 2015 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2015 Budget and Appropriate Sums of Money and Set Mill Levies, (for the General Fund at 5.000 mills and the Debt Service Fund at 35.232 mills for total mill levy of 40.232 mills). Upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Resolutions were adopted and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2014. Mr. Beckman was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of the City

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and County of Broomfield and the Division of Local Government, not later than December 15, 2014. Mr. Beckman was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2015. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

CONSTRUCTION

Construction and Acceptance of Improvements Costs: no update to provide at this time.

OTHER BUSINESS

§32-1-809, C.R.S. Transparency Notice - Reporting Requirements, Mode of Eligible Elector Notification for 2015: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for the 2015 Transparency Notice.

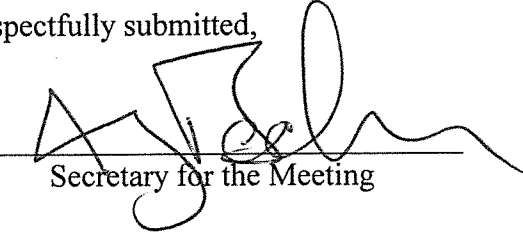
Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website to satisfy the statutory requirement.

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.

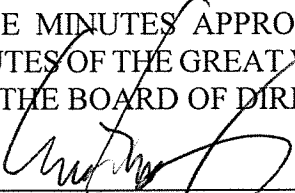
Respectfully submitted,

By


Secretary for the Meeting

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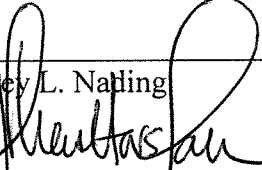
THESE MINUTES APPROVED AS THE OFFICIAL NOVEMBER 18, 2014
MINUTES OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO.
2 BY THE BOARD OF DIRECTORS SIGNING BELOW:



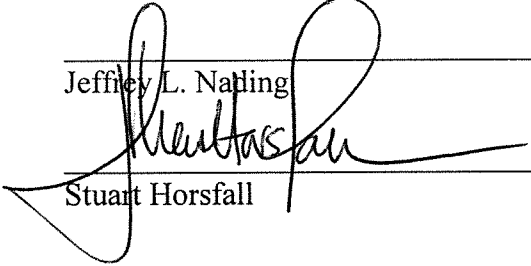
Charles Church McKay



Gregg A. Bradbury



Jeffrey L. Nading



Stuart Horsfall

Steven Nading

RESOLUTION TO AMEND 2014 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 2014 as follows:

General Fund	\$	26.00
Debt Service Fund	\$	181.00

WHEREAS, the necessity has arisen for additional expenditures in the General Fund and Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2012; 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 General Fund from a transfer from property tax revenue; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from property tax revenue.

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 2014 and adopts a supplemental budget and appropriation for the General Fund and the Debt Service fund for the fiscal year 2014, as follows:

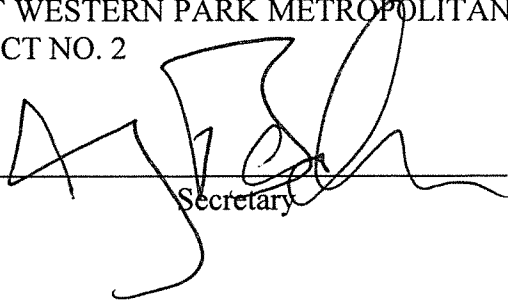
General Fund	\$	29.00
Debt Service Fund	\$	186.00

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 18th day of November, 2014.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2

By: _____


Secretary

RESOLUTION NO. 2014 - 11 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2015 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 ("District") has appointed the District Accountant to prepare and submit a proposed 2015 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2014, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 18, 2014, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

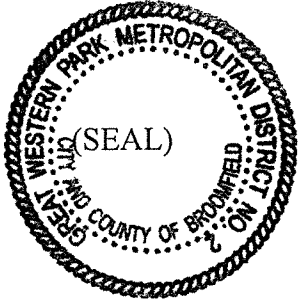
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Great Western Park Metropolitan District No. 2 for the 2015 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 18th day of November, 2014.



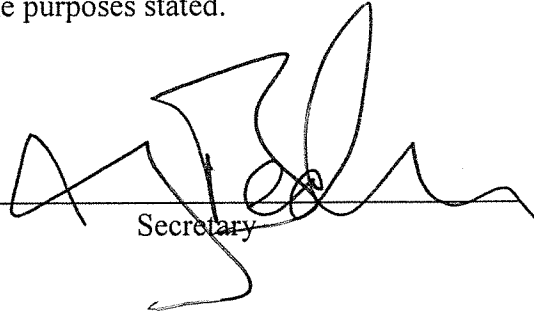

Secretary

EXHIBIT A
(Budget)

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2015 Budget Message

Introduction

The budget reflects the projected spending plan for the 2015 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's 2014 assessed value increased to \$1,074,500. The District certified a 2014 General Fund mill levy of 40.232 mills, for collection in 2015 with 5.000 mills dedicated to the General Fund and 35.232 mills to the Debt Service Fund.

The District formed in December 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. The primary expenditure in 2015 is a transfer to District No. 1.

Debt Service Fund is used to account for resources which are transferred to District No. 1's Debt Service fund for repayment of long term debt.

Capital Projects Fund is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. The primary source of revenue comes from a developer advance.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Great Western Park Metropolitan District No. 2
Assessed Value, Property Tax and Mill Levy Information

	2013 Actual	2014 Adopted Budget	2015 Adopted Budget
Assessed Valuation	\$ 4,860	\$ 5,150	\$ 1,074,500
Mill Levy			
General Fund	5.000	5.000	5.000
Debt Service Fund	35.232	35.232	35.232
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	40.232	40.232	40.232
Property Taxes			
General Fund	\$ 24	\$ 26	\$ 5,373
Debt Service Fund	171	181	37,857
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	\$ 195	\$ 207	\$ 43,230

GWP No. 1 and GWP No. 2 have entered into a Capital Pledge Agreement to support GWP No. 1's \$9,620,000 Nonrevolving Line of Credit Note, Series 2010. The GWP No. 1 Series 2010 Note was issued to Great Western Park, LLC to evidence the District's obligation to reimburse for expenses incurred by GWP LLC for the installation of public improvements. The GWP No. 1 Series 2010 Note is supported by GWP No. 2's pledge of a debt service mill levy imposed annually in the amount of 35 mills, adjusted for legislative changes, but in no event greater than 50 mills. GWP No. 2's obligation to impose a mill levy for repayment of the GWP No. 1 Series 2010 Note commences with certification in 2011 for collection in 2012.

The GWP No. 2 Service Plan limits GWP No. 2's debt service mill levy to 35.000 mills adjusted for Gallagher from January 1, 2001.

Great Western Park Metropolitan District No. 2

**GENERAL FUND
2015 ADOPTED BUDGET
with 2013 Actual, 2014 Adopted Budget and 2014 Amended Budget**

	2013 Actual	2014 Adopted Budget	2014 Amended Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Property Tax Revenue	24	26	26	5,373
Specific Ownership Taxes	-	-	3	200
Interest Income	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenue	24	26	29	5,573
Total Funds Available	24	26	29	5,573
EXPENDITURES				
Accounting	-	-	-	-
Audit	-	-	-	-
Director's Fees	-	-	-	-
Election	-	-	-	-
Insurance/SDA Dues	-	-	-	-
Legal	-	-	-	-
Statutory Compliance	-	-	-	-
Management	-	-	-	-
Miscellaneous	-	-	-	-
Payroll Taxes	-	-	-	-
Treasurer's Fees	0	1	1	81
Transfer to Dist. No. 1	24	25	28	5,330
Total Expenditures	24	26	29	5,411
Emergency Reserve	-	-	-	162
Total Expenditures Requiring Appropriation	24	26	29	5,573
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

Great Western Park Metropolitan District No. 2

**DEBT SERVICE FUND
2015 ADOPTED BUDGET
with 2013 Actual, 2014 Adopted Budget and 2014 Amended Budget**

	2013 Actual	2014 Adopted Budget	2014 Amended Budget	2015 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Property Tax Revenue	169	181	180	37,857
Specific Ownership Taxes	-	-	6	1,200
Total Revenue	169	181	186	39,057
Total Funds Available	169	181	186	39,057
EXPENDITURES				
Treasurer's Fees	3	3	3	568
Transfer to Dist. No. 1	167	178	183	38,489
Total Expenditures	169	181	186	39,057
Total Expenditures Requiring Appropriation	169	181	186	39,057
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

Great Western Park Metropolitan District No. 2

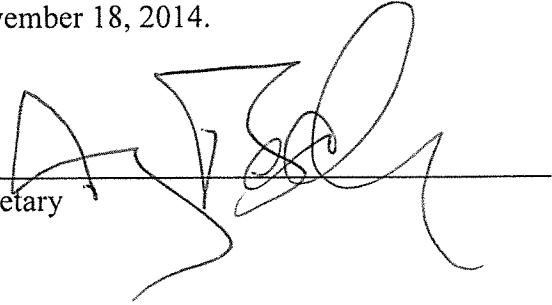
**CAPITAL PROJECTS FUND
2015 ADOPTED BUDGET
with 2013 Actual, 2014 Adopted Budget and Estimated Budget**

	2013 Actual	2014 Adopted Budget	2014 Estimated	2015 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Transfer from General Fund	-	-	-	-
Developer Advance	-	-	-	6,000,000
Interest Income	-	-	-	-
Total Revenue	-	-	-	6,000,000
Total Funds Available	-	-	-	6,000,000
EXPENDITURES				
Accounting	-	-	-	-
Legal	-	-	-	-
Management	-	-	-	-
Capital Outlay	-	-	-	6,000,000
Engineering	-	-	-	-
Total Expenditures	-	-	-	6,000,000
Total Expenditures Requiring Appropriation	-	-	-	6,000,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Great Western Park Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2015, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 held on November 18, 2014.

By: _____

Secretary

A handwritten signature in black ink, appearing to be 'AJ Beckman', written over a horizontal line. The signature is stylized and cursive.

RESOLUTION NO. 2014 - 11 - ~~03~~
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 ("District") has adopted the 2015 annual budget in accordance with the Local Government Budget Law on November 18, 2014; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2015 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2:

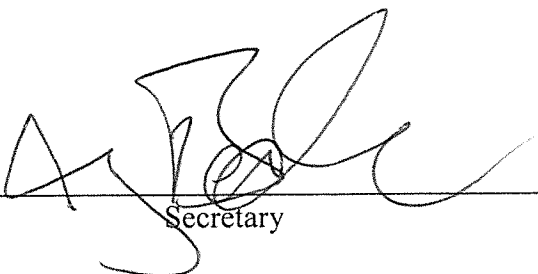
1. That for the purposes of meeting all general fund expenses of the District during the 2015 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2015 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of The City and County of Broomfield, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 18th day of November, 2014.





Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Great Western Park Metropolitan District No. 2 (taxing entity)^A

the Board of Directors (governing body)^B

of the Great Western Park Metropolitan District No. 2 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,074,500 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,074,500 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2014 for budget/fiscal year 2015 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 40.232 mills, \$ 43,230.

Contact person: (print) AJ Beckman Daytime phone: (303) 987-0835 Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Developer Advance
Title: Repayment of Developer Advance
Date: November 1, 2010
Principal Amount: n/a
Maturity Date: Repayment contingent on availability of funds
Levy: 35.232
Revenue: \$37,857

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.