

RECORD OF PROCEEDINGS

MINUTES OF THE ORGANIZATIONAL MEETING OF
THE BOARD OF DIRECTORS OF THE
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
HELD
DECEMBER 23, 2008

The organizational meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as the "Board") was convened on Tuesday, the 23rd day of December, 2008, 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:
Gregg A. Bradbury, Acting President
Brian Daly
Jeff L. Nading

Following discussion, upon motion duly made by Director Nading, seconded by Director Daly and, upon vote, unanimously carried, the absences of Charles Church McKay and Creig Veldhuizen were excused and Gregg Bradbury was appointed as Acting President for the meeting.

Also In Attendance Were:
AJ Beckman and Elise LoSasso; Special District Management Services, Inc.

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

Steve Nading; Member of the general public

ADMINISTRATIVE MATTERS

Notice of Organizational Meeting: Mr. Beckman reported that the Notice of the Organizational Meeting had been posted at three places within the District boundaries, and at the City and County of Broomfield Clerk and Recorder's Office in accordance with law. Mr. Beckman also reported that the Notice of the Meeting and proposed Agenda had been posted within the District at least 24 hours prior to the Organizational Meeting.

Oaths of Office and organizational documents:
Mr. Beckman informed the Board that a certified copy of

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the Order and Decree creating the District and confirming the election of the Board Members had been issued by the District Court and recorded with the Clerk and Recorder of the City and County of Broomfield. Mr. Beckman noted that a Position Schedule Bond had been purchased for the members of the Board in an amount of \$1,000 per Board Member and \$5,000 for the Treasurer, in accordance with statute and will be filed with the City and County of Broomfield District Court and the Division of Local Government, as required by law.

Mr. Beckman then noted that the Oaths of Office for all of the Directors had been taken within 30 days after the November 4, 2008 Organizational Election and were filed as required.

DISCLOSURE OF POTENTIAL CONFLICTS 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.

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State at least seventy-two hours in advance of the meeting. Mr. Beckman requested that the Directors consider whether they had any additional conflicts of interest to disclose.

Attorney Becher noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

ADMINISTRATIVE MATTERS CONTINUED

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

Following discussion, upon motion duly made by Director Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Agenda was approved.

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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, and upon motion duly made by Director Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's 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 the District's boundaries.

Appointment of Officers: Following discussion, upon motion duly made by Director Nading, seconded by Director Daly and, upon vote, unanimously carried, the following persons were appointed to their respective positions:

| | |
|----------------------|-----------------------|
| Charles Church McKay | - President |
| AJ Beckman | - Secretary |
| Gregg A. Bradbury | - Treasurer |
| Brian Daly | - Assistant Secretary |
| Creig Veldhuizen | - Assistant Secretary |
| Jeff L. Nading | - Assistant Secretary |

Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-hour and 24-hour Notices: Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board adopted the Resolution Establishing Meeting Dates, Time and Location, and Designating Locations for Posting of 72-hour and 24-hour Notices, a copy of which is attached hereto, and incorporated herein, by this reference.

Resolution Providing for the Defense and Indemnification of the Directors and Employees of the District: Following discussion, upon motion duly made by Director Nading, seconded by Director Daly and, upon vote, unanimously carried, the Board adopted the Resolution Providing for the Defense and

RECORD OF PROCEEDINGS

Indemnification of Directors and Employees of the District, a copy of which is attached hereto, and incorporated herein, by this reference.

Management Agreement with Special District Management Services, Inc.: The Board then considered contracting for management of the District pursuant to an Agreement with Special District Management Services, Inc.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board approved the Management Agreement with Special District Management Services, Inc.

Engagement of McGeady Sisneros, P.C. as General Counsel: The Board then reviewed the proposal from McGeady Sisneros, P.C. to act as general counsel.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board approved the engagement agreement with McGeady Sisneros, P.C. as the District's general counsel.

Insurance requirements (public officials' liability, general liability, workers' compensation): Following discussion, the Board determined not to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool or join the Special District Association at this time. The Board also determined not to enter into an Agency Services Agreement with T. Charles Wilson Insurance Service.

Public Official Position Schedule Bond. The Board discussed carrying only a Public Official Position Schedule Bond while the District is not active.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board determined that only the Public Official Position Schedule Bond would be carried at this time.

Directors' fees: The Board determined that directors' fees will not be paid.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Establish operating checking account: Following discussion, the Board determined to open an operating checking account at First Tier Bank.

Upon motion duly made by Director Bradbury, seconded by Director Daly and, upon vote, unanimously carried the Board determined to open an account at First Tier Bank with Mr. Beckman and the entire Board of Directors as authorized signers on the operating account and the wire transfer authorization.

2008 Budget: Acting President Bradbury opened the public hearing to consider the proposed 2008 Budget and discuss related issues.

It was noted that the Notice stating that the Board would consider adoption of the 2008 Budget and the date, time and place of the public hearing was posted in three locations within the boundaries of 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 proposed 2008 expenditures with the Board.

The Board discussed the mill levy and determined that no mill levy will be certified.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2008 Budget and Appropriate Sums of Money. Upon motion duly made by Director Bradbury, seconded by Director Daly and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized. Mr. Beckman was authorized to transmit the Certification of Budget to the Division of Local Government. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

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2009 Budget: Acting President Bradbury opened the public hearing to consider the proposed 2009 Budget and discuss related issues.

It was noted that the Notice stating that the Board would consider adoption of the 2009 Budget and the date, time and place of the public hearing was posted in three locations within the boundaries of 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 2008 expenditures and proposed 2009 expenditures with the Board.

The Board discussed the mill levy and determined that no mill levy will be certified for collection in 2009.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2009 Budget and Appropriate Sums of Money. Upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized. Mr. Beckman was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2009. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

Investment Policy: Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried the Board determined to adopt an investment policy in accordance with State statutes.

2010 Budget: The Board discussed the 2010 Budget. Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2010 Budget.

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2008 Application for Exemption from Audit: The Board authorized the District Accountant to prepare the Application for Exemption from Audit for 2008.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare an Application for Exemption from Audit for 2008.

LEGAL MATTERS

Memorandum of Understanding: The Board considered approval of the Memorandum of Understanding among the District, Great Western Park Metropolitan District No. 1, and Great Western Park Metropolitan District (soon to be known as Great Western Park Metropolitan District No. 3).

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Nading and, upon vote, unanimously carried, the Board approved the Memorandum of Understanding among the District, Great Western Park Metropolitan District No. 1, and Great Western Park Metropolitan District (soon to be known as Great Western Park Metropolitan District No. 3).

Policy Regarding Recording of Public and Executive Session Meetings: The Board next reviewed the proposed Resolution No. 2008-12-03 Providing Policy Regarding Recording of Public and Executive Session Meetings.

Following discussion, Director Bradbury moved to adopt Resolution No. 2008-12-03, Director Daly seconded the motion and, upon vote, unanimously carried, Resolution No. 2008-12-03 Providing Policy Regarding Recording of Public and Executive Session Meetings was adopted. A copy of such Resolution is attached hereto, and incorporated herein, by this reference.

Amendment 54: There was discussion regarding Colorado Constitutional Amendment 54 which was voted into law on November 4, 2008. Attorney Becher reported the provisions of Amendment 54 define "Sole Source Contracts" as all contracts with governmental entities which are not publicly bid, and imposes certain contractual obligations upon such Sole Source Contracts. Non-compliance with the provisions of this

RECORD OF PROCEEDINGS

new law may constitute corrupt misconduct or malfeasance and may result in removal from office and disqualification to hold any office in the State.

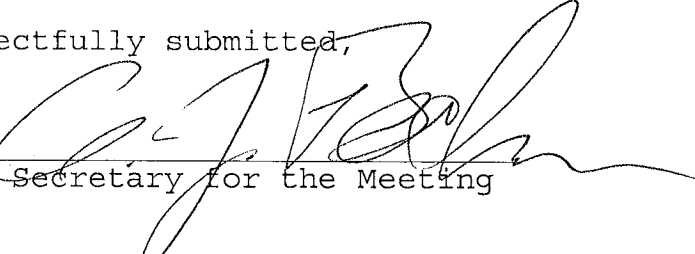
Following discussion, the Board directed Director Bradbury to work with the District's manager to implement procedures to ensure the District will be in compliance with the provisions of Amendment 54 by its effective date of December 31, 2008.

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.

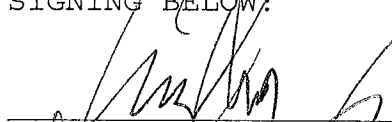
Respectfully submitted,

By

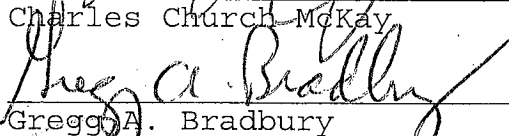


Secretary for the Meeting

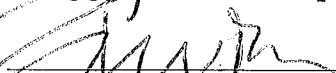
THESE MINUTES ARE APPROVED AS THE OFFICIAL DECEMBER 23, 2008 ORGANIZATIONAL MINUTES OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW.



Charles Church McKay



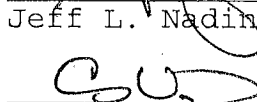
Gregg A. Bradbury



Brian Daly



Jeff L. Nading



Creig Veldhuizen

RESOLUTION NO. 2008-12-01

RESOLUTION
OF THE BOARD OF DIRECTORS
OF THE
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

ESTABLISHING REGULAR MEETING DATES,
TIME AND LOCATION, AND DESIGNATING LOCATIONS
FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES

WHEREAS, the Great Western Park Metropolitan District No. 2 (the "District") was duly organized and validly exists pursuant to and in accordance with the Special District Act, §§ 32-1-101, et seq., C.R.S.; and

WHEREAS, pursuant to §32-1-903, C.R.S., the District is required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings; and

WHEREAS, pursuant to § 24-6-402 (2)(c), C.R.S., the District is required to designate annually at the District's Board of Directors' (the "Board") first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting; and

WHEREAS, pursuant to §32-1-903, C.R.S., the District is required to post notices of regular and special meetings at three public places within the District and at the office of the County Clerk and Recorder at least three days prior to said meeting.

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

1. The regular meeting schedule of the District shall be as follows:

The fourth Tuesday of each month at 9:00 a.m. at the offices of the District, 141 Union Boulevard, Suite 150, Lakewood, Colorado, 80228.

2. Notices of meetings of the Board 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

3. Notices of regular and 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 three days prior to said meeting shall be made at the following locations:

- 107th and Simms Street
- 112th and Simms Street

4. Jim Moss is hereby appointed to post the above-referenced notices.

APPROVED AND ADOPTED THIS 23rd DAY OF DECEMBER, 2008.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2

By: Meg A. Bradley
Acting President

Attest:

[Signature]
Secretary

RESOLUTION NO. 2008-12 - 02

**RESOLUTION OF THE BOARD OF DIRECTORS OF
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

**A RESOLUTION PROVIDING FOR THE DEFENSE AND INDEMNIFICATION
OF DIRECTORS AND EMPLOYEES OF
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

WHEREAS, past and present directors, officers and employees of Great Western Park Metropolitan District No. 2 (the "District") may be subject to claims arising from acts or omissions occurring during the performance of their governmental duties; and

WHEREAS, the District desires to encourage persons to serve on its Board of Directors, accept employment with the District and/or serve as an officer of the District, by defending and indemnifying such persons against liability for acts or omissions occurring during the performance of their governmental duties; and

WHEREAS, it is in the best interest of the District and its inhabitants to defend and indemnify its directors, officers and employees against liability for acts and omissions which occur within their Scope of Employment and for which such defense and indemnification is not otherwise provided by Colorado law.

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

1. Definitions. For purposes of this resolution, the terms below shall be defined as follows:

(a) Director: is defined as current, including any director appointed or elected during the current fiscal year, and former directors of the District, from the date of organization, who are sued for acts or omissions occurring during their term as a director of the District.

(b) Employee: is defined as current, including any employee hired during the current fiscal year, and former employees of the District, from the date of organization, who are sued for acts or omissions occurring during their employment with the District.

(c) Officer: is defined as current, including any officer appointed or elected during the current fiscal year, and former officers of the District, from the date of organization, who are sued for acts or omissions occurring during their term as an officer of the District.

(d) Scope of Employment: an act or omission of a director, officer, or employee of the District is within the "scope of employment" if: (1) the act or omission reasonably relates to the business or affairs of the District; (2) the director, officer, or employee acted in good faith and in a manner a reasonable person would have believed to be in the best interests of the District; and (3) the act or omission was not willful or wanton.

2. Tort Actions Governed by the Colorado Governmental Immunity Act.

(a) In accordance with Section 24-10-110, C.R.S., the District shall pay the costs of defense of and settlements and judgments against a director, officer or employee of the District, including reasonable attorneys' fees, where the action lies or could lie in tort, including any such action brought pursuant to federal law in any court of this State. As a prerequisite to such payment, the director, officer, or employee must furnish the District with an affidavit stating that: (1) the action against him/her is not purely personal; and (2) to his/her reasonable belief the act or omission upon which the claim is based occurred within the Scope of Employment. However, the District shall not pay such judgments and shall seek reimbursement from the director, officer, or employee for the reasonable costs of his/her defense, including reasonable attorneys' fees, where it is determined by a court of competent jurisdiction that the injuries did not arise out of an act or omission of the director, officer or employee occurring during his/her term or employment with the District and within the Scope of Employment.

(b) The District does not hereby waive the notice requirements of its directors, officers, and employees as set forth in Section 24-10-110(2), C.R.S.

3. Other Actions Except Criminal. The District hereby agrees to pay the costs of defense and settlements and judgments against its directors, officers, and employees, including reasonable attorneys' fees, for all other actions, including, but not limited to, actions which lie or could lie in contract, or arise under state or federal laws and which other actions are not governed by Section 24-10-110, C.R.S., except for criminal actions. As a prerequisite to such payment, the director, officer, or employee must furnish the District with an affidavit stating that: (1) the action against him/her is not purely personal; and (2) to his/her reasonable belief the act or omission upon which the claim is based occurred within the Scope of Employment. The District shall not pay such judgments and shall be reimbursed by the director, officer, or employee for the reasonable costs of his/her defense, including reasonable attorneys' fees, where it is determined by a court of competent jurisdiction that the injuries did not arise out of an act or omission of the director, officer or employee occurring during his/her term or employment with the District and within the Scope of Employment.

4. Criminal Actions. The District hereby agrees to pay the costs of defense, including reasonable attorneys' fees, and any fines or penalties assessed, where a criminal action is brought against its directors, officers, or employees for acts or omissions occurring during their term or employment with the District and within the Scope of Employment. As a prerequisite to such payment, the director, officer, or employee must furnish the District with an affidavit stating that: (1) the action against him/her is not purely personal; (2) to his/her reasonable belief the act or omission upon which the claim is based occurred within the Scope of Employment; and (3) he/she had no reasonable cause to believe his/her conduct was unlawful. However, the District shall not pay such fines or penalties and shall be reimbursed by the director, officer, or employee for the reasonable costs of his/her defense, including reasonable attorneys' fees, where it is determined by a court of competent jurisdiction that:

(a) The injuries did not arise out of an act or omission of the director, officer, or employee occurring during his/her term or employment with the District and within the Scope of Employment; or

(b) The employee, officer, or director had reasonable cause to believe his/her conduct was unlawful.

5. Miscellaneous Provisions. The following provisions shall apply to any of the actions discussed in Sections 2, 3 and 4 above:

(a) Consent to Compromise or Settlement. The District shall pay no judgment or settlement of claims against its director, officer, or employee where the latter has compromised or settled the claim without the District's written consent.

(b) Legal Representation of the Director or Employee. The District's legal counsel shall serve as counsel to the director, officer, or employee, unless it appears to such counsel that the interests of the District and the director, officer, or employee may be adverse. In the latter event, the director, officer, or employee may select separate counsel to be approved in writing by the District. The director, officer, or employee shall cooperate with the District and its legal counsel in his defense.

(c) Director's or Employee's Costs. The District shall not be responsible for costs to its directors, officer, or employees associated with time spent in giving depositions, testifying, or otherwise cooperating with their defense.

6. No Waiver of Sovereign Immunity. By the adoption of this Resolution, the District does not waive its defense of sovereign immunity as to any action.

7. No Waiver of Insurance Coverage. The approval and adoption of this Resolution shall not constitute a waiver of insurance coverage with respect to any liability assumed by the District under this Resolution. The Resolution shall render the District secondarily liable in the event the District's insurance does cover such liability and the conditions of this Resolution are met.

8. Liberal Construction. The purpose of this Resolution is to protect directors, officers and employees of the District against personal liability for their actions taken on behalf of the District. Therefore, it is the intent of the District that this Resolution be liberally construed in favor of protection of such directors and employees.

9. Invalidation. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

10. Renewal of Indemnifications. All indemnifications described in this Resolution shall be valid during the current fiscal year, and shall be considered automatically renewed on each January 1 thereafter, unless repealed by resolution of the Board of Directors of the District on or before January 30 of the then current fiscal year.

APPROVED AND ADOPTED this 23rd day of December, 2008.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2

By: Meg A. Bradley
acting president

Attest:

[Signature]
Secretary

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2008 BUDGET

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 has appointed the District Manager to prepare and submit a proposed 2008 budget to the Board at the proper time; 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 December 23, 2008, 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

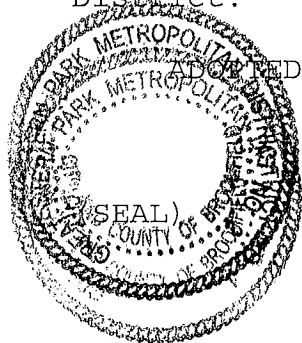
WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

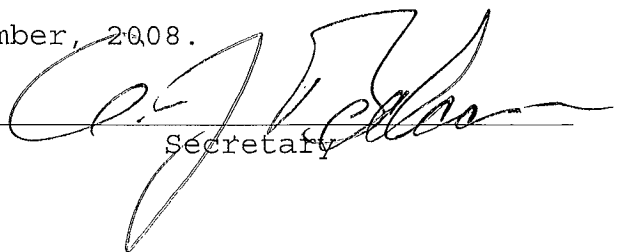
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2:

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 2008 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.

ADOPTED this 23rd day of December, 2008.




Secretary

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 has adopted the 2008 annual budget in accordance with the Local Government Budget Law on December 23, 2008; and

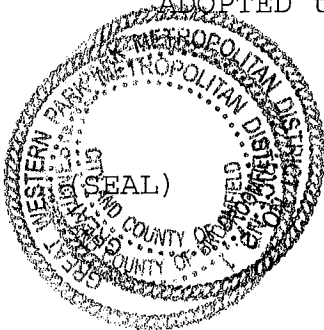
WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

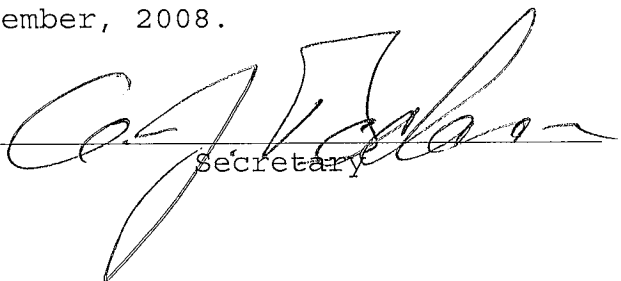
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the December 23, 2008 District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

| | | |
|------------------------|----|--------|
| General Fund: | \$ | 20,000 |
| Capital Projects Fund: | \$ | 30,000 |

ADOPTED this 23rd day of December, 2008.




Secretary

GREATER WESTERN PARK METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

January 28, 2009

Division of Local Government
1313 Sherman Street, Room 520
Denver, Colorado 80203

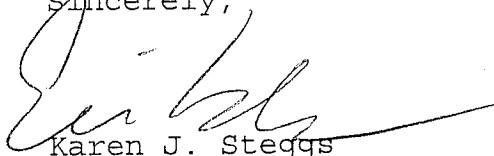
Re: Great Western Park Metropolitan District No. 2

Ladies and Gentlemen:

Enclosed is the 2008 Budget as certified by the Board of Directors of the Great Western Park Metropolitan District No. 2 of the City and County of Broomfield, Colorado, submitted pursuant to Section 29-1-113, C.R.S.

If there are any questions on the Budget, please contact AJ Beckman, District Manager, at (303) 987-0835.

Sincerely,



Karen J. Steggs
Assistant to AJ Beckman
District Manager

Enclosure

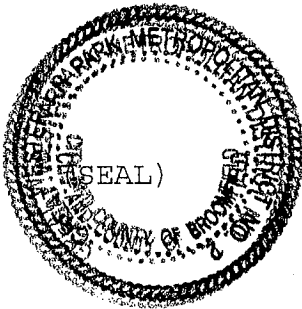
cc: McGeady Sisneros, P.C. - Craig Sorensen

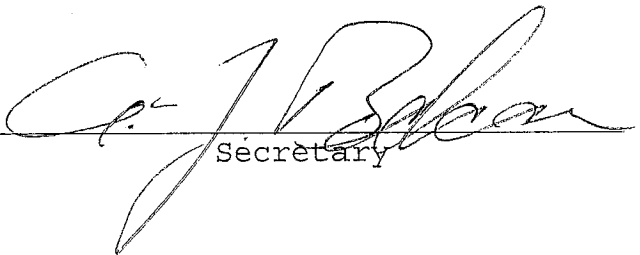
CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Great Western Park Metropolitan District No. 2, for the budget year ending December 31, 2008, as adopted on December 23, 2008.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Great Western Park Metropolitan District No. 2 in the City and County of Broomfield, Colorado, this 23rd day of December, 2008.



By 
Secretary

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
Assessed Value, Property Tax and Mill Levy Information

| | 2007 | | 2008 |
|---------------------------------------|---------------|--|-----------------------|
| | Actual | | Adopted Budget |
| Assessed Valuation | \$ - | | \$ - |
| Mill Levy | | | |
| General Fund | 0.000 | | 0.000 |
| Debt Service Fund | 0.000 | | 0.000 |
| Temporary Mill Levy Reduction | 0.000 | | 0.000 |
| Refunds and Abatements | 0.000 | | 0.000 |
| Total Mill Levy | 0.000 | | 0.000 |
| Property Taxes | | | |
| General Fund | \$ - | | \$ - |
| Debt Service Fund | - | | - |
| Temporary Mill Levy Reduction | - | | - |
| Refunds and Abatements | - | | - |
| Actual/Budgeted Property Taxes | \$ - | | \$ - |

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**GENERAL FUND
2008 ADOPTED BUDGET
with 2007 Actual**

| | Prior Year Actual | 2008 Adopted Budget |
|---|------------------------------|--------------------------------|
| BEGINNING FUND BALANCE | - | - |
| REVENUE | | |
| Property Taxes | - | - |
| Specific Ownership Taxes | - | - |
| Developer Advance | - | 20,000 |
| Miscellaneous Income | - | - |
| Total Revenue | - | 20,000 |
| Total Funds Available | - | 20,000 |
| EXPENDITURES | | |
| Audit | - | - |
| Election | - | - |
| Insurance/SDA Dues | - | 2,800 |
| Legal | - | 8,000 |
| Management | - | 8,000 |
| Office Supplies/Miscellaneous | - | 617 |
| Treasurer's Fee | - | - |
| Transfer to Capital Projects | - | - |
| Total Expenditures | - | 19,417 |
| Emergency Reserve | - | 583 |
| Total Expenditures Requiring Appropriation | - | 20,000 |
| ENDING FUND BALANCE | \$ - | \$ - |

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**CAPITAL PROJECTS FUND
2008 ADOPTED BUDGET
with 2007 Actual**

| | Prior Year Actual | 2008 Adopted Budget |
|---|------------------------------|--------------------------------|
| BEGINNING FUND BALANCE | - | - |
| REVENUE | | |
| Bond Proceeds | - | - |
| Developer Advance | - | 30,000 |
| Transfer from General Fund | - | - |
| Total Revenue | - | 30,000 |
| Total Funds Available | - | 30,000 |
| EXPENDITURES | | |
| Legal | - | 12,000 |
| Management | - | 12,000 |
| Engineering | - | 6,000 |
| Total Expenditures | - | 30,000 |
| Total Expenditures Requiring Appropriation | - | 30,000 |
| ENDING FUND BALANCE | \$ - | \$ - |

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2008 Budget Message

Introduction

The budget reflects the projected spending plan for the 2008 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

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 General Fund's primary source of revenue is developer advances.

Capital Projects Fund is used to account for revenues and facilitate expenditures for capital projects. The primary source of revenue is developer advances.

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.

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2009 BUDGET

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 has appointed the District Manager to prepare and submit a proposed 2009 budget to the Board at the proper time; 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 December 23, 2008, 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.

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 2009 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.

ADOPTED this 23rd day of December, 2008

(SEAL)


Secretary

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 has adopted the 2009 annual budget in accordance with the Local Government Budget Law on December 23, 2008; and

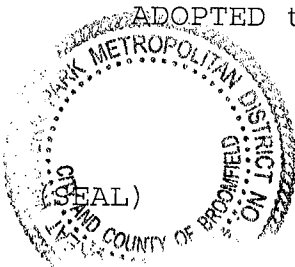
WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

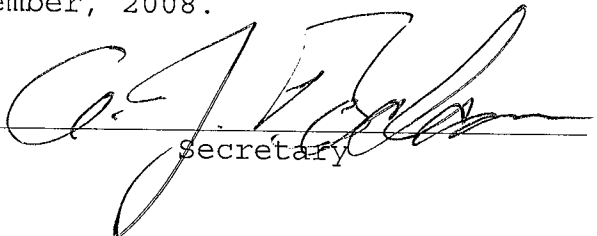
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the December 23, 2008 District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

| | | |
|------------------------|----|--------|
| General Fund: | \$ | 20,000 |
| Capital Projects Fund: | \$ | 30,000 |

ADOPTED this 23rd day of December, 2008.




Secretary

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

January 28, 2009

Division of Local Government
1313 Sherman Street, Room 520
Denver, Colorado 80203

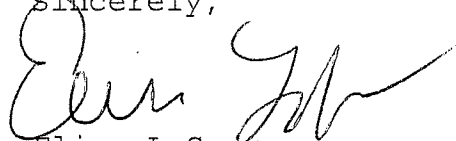
Re: Great Western Park Metropolitan District No. 2

Ladies and Gentlemen:

Enclosed is the 2009 Budget as certified by the Board of Directors of the Great Western Park Metropolitan District No. 2 of the City and County of Broomfield, Colorado, submitted pursuant to Section 29-1-113, C.R.S.

If there are any questions on the Budget, please contact AJ Beckman, District Manager, at (303) 987-0835.

Sincerely,



Elise LoSasso
Assistant to AJ Beckman
District Manager

Enclosure

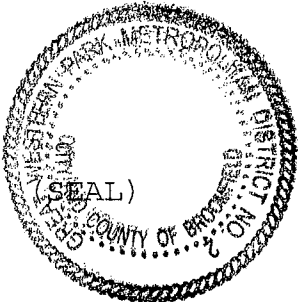
cc: McGeady Sisneros, P.C. - Craig Sorensen

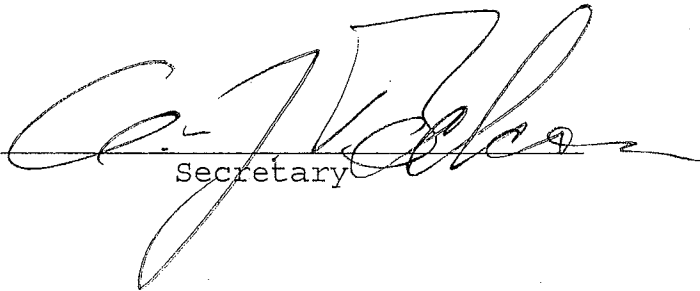
CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Great Western Park Metropolitan District No. 2, for the budget year ending December 31, 2009, as adopted on December 23, 2008.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Great Western Park Metropolitan District No. 2 in the City and County of Broomfield, Colorado, this 23rd day of December, 2008.



By  Secretary

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
Assessed Value, Property Tax and Mill Levy Information

| | 2007 | 2008 | 2009 |
|---------------------------------------|---------------|-----------------------|-----------------------|
| | Actual | Adopted Budget | Adopted Budget |
| Assessed Valuation | \$ - | \$ - | \$ - |
| Mill Levy | | | |
| General Fund | 0.000 | 0.000 | 0.000 |
| Debt Service Fund | 0.000 | 0.000 | 0.000 |
| Temporary Mill Levy Reduction | 0.000 | 0.000 | 0.000 |
| Refunds and Abatements | 0.000 | 0.000 | 0.000 |
| Total Mill Levy | <u>0.000</u> | <u>0.000</u> | <u>0.000</u> |
| Property Taxes | | | |
| General Fund | \$ - | \$ - | \$ - |
| Debt Service Fund | - | - | - |
| Temporary Mill Levy Reduction | - | - | - |
| Refunds and Abatements | - | - | - |
| Actual/Budgeted Property Taxes | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**GENERAL FUND
2009 ADOPTED BUDGET
with 2007 Actual and 2008 Adopted**

| | Prior Year Actual | 2008 Adopted Budget | 2009 Adopted Budget |
|---|------------------------------|--------------------------------|--------------------------------|
| BEGINNING FUND BALANCE | - | - | - |
| REVENUE | | | |
| Property Taxes | - | - | - |
| Specific Ownership Taxes | - | - | - |
| Developer Advance | - | 20,000 | 20,000 |
| Miscellaneous Income | - | - | - |
| Total Revenue | - | 20,000 | 20,000 |
| Total Funds Available | - | 20,000 | 20,000 |
| EXPENDITURES | | | |
| Audit | - | - | - |
| Election | - | - | - |
| Insurance/SDA Dues | - | 2,800 | 2,800 |
| Legal | - | 8,000 | 8,000 |
| Management | - | 8,000 | 8,000 |
| Office Supplies/Miscellaneous | - | 617 | 617 |
| Treasurer's Fee | - | - | - |
| Transfer to Capital Projects | - | - | - |
| Total Expenditures | - | 19,417 | 19,417 |
| Emergency Reserve | - | 583 | 583 |
| Total Expenditures Requiring Appropriation | - | 20,000 | 20,000 |
| ENDING FUND BALANCE | \$ - | \$ - | \$ - |

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**CAPITAL PROJECTS FUND
2009 ADOPTED BUDGET
with 2007 Actual and 2008 Adopted**

| | Prior Year Actual | 2008 Adopted Budget | 2009 Adopted Budget |
|---|------------------------------|--------------------------------|--------------------------------|
| BEGINNING FUND BALANCE | - | - | - |
| REVENUE | | | |
| Bond Proceeds | - | - | - |
| Developer Advance | - | 30,000 | 30,000 |
| Transfer from General Fund | - | - | - |
| Total Revenue | - | 30,000 | 30,000 |
| Total Funds Available | - | 30,000 | 30,000 |
| EXPENDITURES | | | |
| Legal | - | 12,000 | 12,000 |
| Management | - | 12,000 | 12,000 |
| Engineering | - | 6,000 | 6,000 |
| Total Expenditures | - | 30,000 | 30,000 |
| Total Expenditures Requiring Appropriation | - | 30,000 | 30,000 |
| ENDING FUND BALANCE | \$ - | \$ - | \$ - |

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2009 Budget Message

Introduction

The budget reflects the projected spending plan for the 2009 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 taxable assessed value is zero as of December 2008. The District has not imposed any mill levy for the 2009 fiscal year.

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 General Fund's primary source of revenue is developer advances.

Capital Projects Fund is used to account for revenues and facilitate expenditures for capital projects. The primary source of revenue is developer advances.

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.

RESOLUTION NO. 2008-12-07

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

RESOLUTION PROVIDING POLICY REGARDING RECORDING OF PUBLIC AND EXECUTIVE SESSION MEETINGS

WHEREAS, the Great Western Park Metropolitan District No. 2 (the "District") is a duly organized and validly existing special district, quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the District is subject to and desires to comply with Section 24-6-401, C.R.S., et seq. (the "Open Meetings Law"), which provides that formation of public policy is public business and may not be conducted in secret; and

WHEREAS, the 65th Colorado General Assembly passed and the Governor signed Senate Bill 06-009 which among other things, amended the Open Meetings Law by establishing new requirements for recording executive session meetings as authorized by Section 24-6-402(4), C.R.S.; and

WHEREAS, such amendments are effective August 9, 2006; and

WHEREAS, Section 32-1-1001(1)(m), C.R.S., authorizes the District's Board of Directors (the "Board") to adopt, amend and enforce bylaws and rules and regulations for carrying out the business, objects and affairs of the Board and the District.

NOW, THEREFORE, BE IT RESOLVED by the Board that from this day forward the District's Policy Regarding Recording of Public and Executive Session Meetings is as follows:

1. The Board shall use written summary minutes as the manner and media for recording its regular and special public meetings.
2. To the extent required by Section 24-6-402(2)(d.5)(II)(A), C.R.S, the Board shall electronically record executive session meetings by use of a cassette tape recorder.
3. The Board shall retain executive session meeting records for ninety (90) days after the date of the executive sessions in compliance with Section 24-6-402(2)(d.5)(II)(E), C.R.S.

4. The custodian of the District's records shall destroy such executive session meeting records upon expiration of the ninety-day (90-day) retention period.

ADOPTED this 23rd day of December, 2008.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2

By: _____
President

Megha Bradby
Acting

Attest:

Secretary

[Handwritten signature]