

**MINUTES OF A SPECIAL COMBINED MEETING AND STUDY SESSION
OF THE BOARDS OF DIRECTORS OF THE
REUNION METROPOLITAN DISTRICT,
NORTH RANGE METROPOLITAN DISTRICT NO. 1, AND
NORTH RANGE METROPOLITAN DISTRICT NOS. 2 - 5
HELD ON APRIL 6, 2016**

A special combined meeting of the Boards of Directors of the Reunion Metropolitan District, the North Range Metropolitan District No. 1, and North Range Metropolitan District Nos. 2-5 was held on Wednesday, April 6, 2016 at 7:00 PM at the South Adams Fire District Community Room, 10326 Walden Street, Commerce City, Colorado 80022. The meeting was open to the public.

The following Directors were in attendance:

Reunion Metropolitan District and North Range Metropolitan District Nos. 2-5

Martin Zemcik
Terri Kershisnik
Scott Custer
Jeffrey Kappes
Tim E. Roberts

North Range Metropolitan District No. 1

Travis Book
Terri Kershisnik
Martin Zemcik
Tim E. Roberts

One position remains vacant.

Also in attendance were the following:

Sam Sharp, D A Davidson & Co.
Ken Guckenberger, Kutak Rock
Kristen D. Bear, Esq., White Bear Ankele Tanaka & Waldron
Trish Harris, Esq., White Bear Ankele Tanaka & Waldron
Sarah Hunsche, CliftonLarsonAllen
Liz Alexander, Development & Research Services
Brad Wilkinson, Shea Homes
Blair Dickhoner, Lyons Gaddis

NOTE: For the remainder of this document, Reunion Metropolitan District will be referred to as "RMD", North Range Metropolitan District No. 1 will be referred to as "NRMD 1", and North Range Metropolitan District Nos. 2 – 5 will be referred to as "NRMD 2-5".

CALL TO ORDER The meeting was called to order at 7:00 PM by Director Zemcik on behalf of RMD and NRMD 2-5; and by Director Book on behalf of NRMD 1.

RECORD OF PROCEEDINGS

DECLARATION OF QUORUM & CONFLICTS OF INTEREST

Ms. Alexander noted that a quorum was present for each District.

Attorney Bear noted that Disclosures were filed prior to the meeting. Ms. Alexander requested that members of the Boards disclose any potential conflicts of interest with regard to matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Boards' members prior to this meeting, in accordance with statutes. No additional conflicts to those filed with the Secretary of State pursuant to statute were disclosed.

APPROVAL OF AGENDA AND LOCATION OF MEETING

Upon a motion duly made by Director Zemcik, seconded by Director Kershnik, and upon vote unanimously carried, the Boards for RMD, NRMD 1, and NRMD 2-5 approved the meeting location and approved the Agenda, as amended.

PUBLIC COMMENT

NONE.

DEBT AND BOND MATTERS STUDY SESSION

Mr. Sharp described the anticipated terms and structuring associated with the proposed refinancing of NRMD 1 2007 General Obligation Bonds. Mr. Sharp confirmed that Moody's Investment Services issued a Baa1 rating letter. Mr. Sharp also noted that the transaction is on schedule for purposes of the anticipated closing date, but depending on completion of the Preliminary Offering Statement, it could change by a day or two. Mr. Sharp explained the SLG Authorization for Subscription of Purchase and G-17 Disclosure Letters.

Attorney Guckenberger presented the terms of the Bond Resolution and related documents to authorize private and public placements in the amount of approximately \$25M and approximately \$11M, respectively.

Attorney Guckenberger and Attorney Bear presented and described changes made to the Mill Levy Equalization and Pledge Agreement, and to the termination of the Facilities Funding, Construction and Operation Agreement in anticipation of its replacement, the District Operations Administrative Agreement. Mr. Dickhoner participated in the discussion on behalf of the NRMD 1-5 boards.

No action was taken by the Boards regarding these matters.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Zemcik, seconded by Director Roberts, on behalf of all Districts, and upon vote, unanimously carried, the Boards adjourned the meeting at 8:20 PM.

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

Respectfully Submitted

/s/ Liz Alexander
Secretary for the Meeting

RECORD OF PROCEEDINGS
