

**MINUTES OF A SPECIAL COMBINED MEETING
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 11, 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 Monday, April 11, 2016 at 6:30 PM at the Reunion Recreation Center, 17910 East Parkside Drive, 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 Board position remains vacant.

Also in attendance were the following:

Brooke Hutchens, D A Davidson & Co.
Ken Guckenberger, Kutak Rock
Blair Dickhoner, Lyons Gaddis
Kristen D. Bear, Esq., White Bear Ankele Tanaka & Waldron
Sarah Hunsche, CliftonLarsonAllen
Liz Alexander, Development & Research Services

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 6:38 PM by Director Zemcik on behalf of RMD and NRMD 2-5; and by Director Book on behalf of NRMD 1.

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 OF PROCEEDINGS

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 Roberts, seconded by Director Kershisnik, on behalf of all Districts, and following discussion, upon vote unanimously carried, the meeting location and Agenda, as amended, were approved.

PUBLIC COMMENT

NONE

DEBT AND BOND MATTERS

A general review and discussion of the documents related to NRMD 1 refinancing of its 2007 General Obligation bonds took place. Attorney Guckenberger and Ms. Hutchens indicated that the Preliminary Offering Statement would be posted on April 12, 2016; pricing was expected to occur on April 19, 2016; with a closing date anticipated on April 29, 2016.

Upon motion duly made by Director Kershisnik, seconded by Director Roberts, and upon vote, unanimously carried, the Bond Resolution authorizing the issuance, execution and delivery of General Obligation Refunding Bonds (Taxable Converting to Tax-Exempt), Series 2016A in an amount not to exceed \$28,000,000 and General Obligation Bonds, Series 2016B in an amount not to exceed \$14,000,000 was approved by the NRMD 1 Board.

The Boards considered approval of the Termination of the Amended and Restated Facilities Funding, Construction and Operations Agreement.

Following discussion, upon a motion made by Director Kappes, seconded by Director Custer, and upon vote, unanimously carried, the Termination of the Amended and Restated Facilities Funding, Construction and Operation Agreement was conditionally approved by the RMD and NRMD 2-5 Boards, to be effective and executed as of the date of closing of the Series 2016A and 2016B General Obligation Bonds.

Following discussion, upon a motion made by Director Roberts, seconded by Director Book, and upon vote, unanimously carried, the Termination of the Amended and Restated Facilities Funding, Construction and Operation Agreement was conditionally approved by the NRMD 1 Board, to be effective and executed as of the date of closing of the Series 2016A and 2016B General Obligation Bonds.

The Boards considered approval of the District Operating Services Agreement.

Following discussion, upon a motion made by Director Zemcik, seconded by Director Roberts, and upon vote, unanimously carried, the District Operating Services Agreement was conditionally approved by the RMD and NRMD 2-4 Board, to be effective and executed as of the date of closing of the Series 2016A and 2016B General Obligation Bonds.

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Following discussion, upon a motion made by Director Zemcik, seconded by Director Roberts, and upon vote, unanimously carried, the District Operating Services Agreement was conditionally approved by the NRMD 1 Board, to be effective and executed as of the date of closing of the Series 2016A and 2016B General Obligation Bonds.

The Boards considered approval of the Mill Levy Equalization and Pledge Agreement.

Following discussion, upon a motion made by Director Kershisnik, seconded by Director Kappes, and upon vote, unanimously carried, the Mill Levy Equalization and Pledge Agreement was conditionally approved by the RMD and NRMD 2-4 Board, to be effective and executed as of the date of closing of the Series 2016A and 2016B General Obligation Bonds.

Following discussion, upon a motion made by Director Kershisnik, seconded by Director Book, and upon vote, unanimously carried, the Mill Levy Equalization and Pledge Agreement was conditionally approved by the NRMD 1 Board, to be effective and executed as of the date of closing of the Series 2016A and 2016B General Obligation Bonds.

OTHER

The RMD Board reviewed a Resolution Regarding Acceptance of District Eligible Costs in the amount of \$573,449.97 related to certain Pond Improvements. It was noted that all requisite certifications regarding the Pond Improvements had been made pursuant to the requirements of RMD.

Following discussion, upon motion duly made by Director Zemcik, seconded by Director Roberts, and upon vote, unanimously carried, the Board approved the Resolution Regarding Acceptance of District Eligible Costs.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Roberts, seconded by Director Kershisnik, on behalf of all Districts, and upon vote, unanimously carried, the Boards adjourned the meeting at 8:00 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