

**MINUTES OF A SPECIAL MEETING AND STUDY SESSION
OF THE BOARD OF DIRECTORS OF THE
NORTH RANGE METROPOLITAN DISTRICT NO. 2
HELD ON JULY 26, 2016**

A special meeting and study session of the Board of Directors of the North Range Metropolitan District No. 2 was held on Tuesday, July 26, 2016 at 4:00 PM at the Reunion Recreation Center, 17910 East Parkside Drive North, Commerce City, Colorado 80022. The meeting was open to the public.

The following Directors were in attendance:

Reunion Metropolitan District
Martin Zemcik
Teresa G. Kershisnik
Jeffrey Kappes
Tim E. Roberts

Director Scott Custer was not in attendance and his absence is deemed excused

Also in attendance were the following:

Michael Scanlon, North Range Metropolitan District No. 1
Kristen D. Bear, Esq., White Bear Ankele Tanaka & Waldron
Sarah Hunsche, CliftonLarsonAllen
Liz Alexander, Development & Research Services

CALL TO ORDER The meeting was called to order at 8:05 PM by Director Kappes.

DECLARATION OF QUORUM & Ms. Alexander noted that a quorum was present.

CONFLICTS OF INTEREST Attorney Bear noted that Disclosures were filed prior to the meeting. Ms. Alexander requested that members of the Board 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 Board's 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 Kershisnik, seconded by Director Zemcik, and following discussion, upon vote unanimously carried, the meeting location and Agenda were approved, as amended.

PUBLIC COMMENT None.

FINANCIAL MATTERS The Boards engaged in a discussion regarding the possibility of refinancing the District's current debt with a new bond issue.

The Board requested that a representative from D A Davidson be invited to attend the August 2, 2016 regular board meeting to present an engagement letter for the purpose of investigating the proposed refinancing.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Zemcik, seconded by Director Roberts, and upon vote, unanimously carried, the Board adjourned the meeting at 8:08 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