

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
NORTH RANGE METROPOLITAN DISTRICT NO. 2
HELD ON SEPTEMBER 21, 2016**

A special meeting of the Board of Directors of the North Range Metropolitan District No. 2 was held on Wednesday, September 21, 2016 at the Reunion Recreation Center, 17810 East Parkside Drive North, Commerce City, Colorado 80022. The meeting was open to the public.

The following Directors were in attendance:

Jeffrey Kappes
Teresa Kershnik
Martin Zemcik
Tim Roberts

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

Also in attendance were the following:

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 11:07 AM by Director Kappes.

DECLARATION OF QUORUM & CONFLICTS OF INTEREST Ms. Alexander confirmed that a quorum was present for each District.

Attorney Bear noted that Disclosures were filed prior to the meeting and 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 Roberts, seconded by Director Kershnik, and following discussion, upon vote unanimously carried, the Board approved the meeting location and approved the Agenda, as amended.

PUBLIC COMMENT None.

LEGAL MATTERS A Public Hearing was opened at 11:08 AM regarding a Petition for Inclusion of Real Property submitted by Shea Homes Limited Partnership. No comments from the public, either in writing or verbally, were received. The Public Hearing was closed at 11:09.

Following discussion, upon a motion duly made by Director Kappes, seconded by Director Zemcik, and upon vote unanimously carried, the Board approved the Petition of Inclusion of Real Property and adopted a Resolution and Order Regarding the Inclusion of Real Property more specifically described as portions of Reunion Filing No. 21, Reunion Filing No. 26, and 6 unplatted parcels, all located in the City of Commerce City, Adams County, Colorado.

A Public Hearing was opened at 11:08 AM regarding a Petition for Inclusion of Real Property submitted by DIBC Buffalo Hills Ranch, LLC and FFP-DIA, LLC. No comments from the public, either in writing or verbally, were received. The Public Hearing was closed at 11:09.

Following discussion, upon a motion duly made by Director Kappes, seconded by Director Zemcik and upon vote unanimously carried, the Board approved the Petition of Inclusion of Real Property and adopted a Resolution and Order Regarding the Inclusion of Real Property more specifically described as 6 unplatted parcels, all located in the City of Commerce City, Adams County, Colorado. At the request of the Petitioner, the Board further agreed that the Order of Inclusion would be held in escrow and not recorded until such time as Shea Homes Limited Partnership purchases the 6 unplatted parcels.

FINANCIAL MATTERS The Board considered ratification of a payment to MetroStudy, Inc. in the amount of \$10,000 as a retainer to perform a market study for use in refinancing the District's current General Obligation Bonds.

Upon motion duly made by Director Roberts, seconded by Director Kershisnik, and upon vote unanimously carried, the payment to MetroStudy, Inc. was ratified.

Ms. Hunsche presented 3 letters proposing that CliftonLarsonAllen be engaged for municipal advisory services in relation to the District's proposed refinancing of its 2007 General Obligation Bonds:

1. After discussion, upon a motion duly made by Director Kershisnik, seconded by Director Roberts, and upon vote unanimously carried, the engagement letter for services to Evaluate Schedules Prepared by D A Davidson (the Underwriter) at an estimated fee of \$3,000 was approved.
2. After discussion, upon a motion duly made by Director Zemcik, seconded by Director Roberts, and upon vote unanimously carried, the engagement letter for Escrow Verification Services at an estimated fee of \$3,000 was approved.
3. After discussion, upon a motion duly made by Director Kershisnik, seconded by Director Zemcik, and upon vote unanimously carried, the Board approved the engagement letter for Cash Flow Forecast services at a maximum fee of \$20,000, and subject to confirmation between D A Davidson and authorized District representative of the transaction closing date.

RECORD OF PROCEEDINGS

ADJOURNMENT There being no further business to come before the Board, upon motion duly made by Director Kershisnik seconded by Director Roberts, and upon vote, unanimously carried, the Board adjourned the meeting at 8:35 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