

RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
NORTH RANGE METROPOLITAN DISTRICT NO. 2,  
HELD ON APRIL 12, 2017**

A special meeting of the Board of Directors of the North Range Metropolitan District No. 2 was held on Tuesday, February 7, 2017 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:

Jeff Kappes  
Teresa Kershisnik  
Scott Custer  
Tim Roberts

Martin Zemcik 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  
Steve Follweiler, Reunion Metropolitan District  
Matt Darby, Reunion Metropolitan District  
Ken Guckenberger, Esq., Kutak Rock LLP  
Aaron Clutter, JR Engineering, Inc.

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<b>CALL TO ORDER</b>	The meeting was called to order at 2:33 PM by Director Kappes.
<b>DECLARATION OF QUORUM &amp; CONFLICTS OF INTEREST</b>	Director Kappes confirmed that a quorum was present. Attorney Bear noted that Disclosures were filed prior to the meeting. Director Kappes requested that members of the Boards disclose any potential conflicts of interest regarding 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.
<b>APPROVAL OF AGENDA AND LOCATION OF MEETING</b>	Upon a motion duly made by Director Roberts, seconded by Director Kershisnik, and following discussion, upon vote unanimously carried, the Board approved the meeting location and approved the Agenda, as amended.
<b>PUBLIC COMMENT</b>	None.

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**LEGAL MATTERS** Ms. Bear presented a Termination of Funding and Reimbursement Agreement (104<sup>th</sup> and Chambers – Phase I). Following discussion, upon a motion duly made by Director Kershnik, seconded by Director Roberts, and upon vote unanimously carried, the Board approved the Agreement.

Ms. Bear also presented a Termination of Funding and Reimbursement Agreement (104<sup>th</sup> and Chambers – Phase II). Following discussion, upon a motion duly made by Director Kershnik, seconded by Director Roberts, and upon vote unanimously carried, the Board approved the Agreement.

**DEBT AND BOND MATTERS** Ms. Bear presented two Consultant Engagement Letters connected with the proposed refinancing of the District's 2007 General Obligations Bonds: White Bear Ankele Tanaka & Waldron, Attorneys at Law and Kutak Rock LLP. Following discussion, upon motion duly made by Director Kershnik, seconded by Director Custer, and upon vote, unanimously carried, both Engagement Letters were approved.

Ms. Bear and Mr. Guckenberger presented a Resolution, and related documents, prepared by Kutak Rock LLP authorizing the issuance of Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2017A and Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2017B. The Resolution also includes, but is not limited to, approval of the Senior and Junior Indentures, Pledge Agreements, Escrow Agreements, Bond Purchase Agreements, Continuing Disclosure Agreements, Tax Compliance Certificates, Confidentiality Agreement between Shea Homes Limited Partnership and North Range Metropolitan District No. 2, and the Preliminary Limited Offering Memorandum.

Following discussion, upon motion duly made by Director Kershnik, seconded by Director Custer, and upon vote, unanimously carried, the Resolution and related documents were approved.

**MEETING CONTINUATION** At 3:40 PM, upon a motion made by Director Kershnik, seconded by Director Custer, and upon vote, unanimously carried, the meeting was continued to May 11, 2017 at the hour of 8:30 AM to be held at the Reunion Recreation Center, 17910 East Parkside Drive North, Commerce City CO. The continued meeting was subsequently cancelled.

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