

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
NORTH RANGE METROPOLITAN DISTRICT NOS. 4 & 5
HELD
SEPTEMBER 6, 2017

A special meeting of the Board of Directors of the North Range Metropolitan District Nos. 4 & 5 was held Wednesday, September 6, 2017, at 8:00 a.m., at the Reunion Recreation Center, 17910 E. Parkside Drive North, Commerce City, Colorado 80022. The meeting was open to the public.

In attendance were Directors:

Teresa Kershisnik
Scott Custer
Jeff Kappes
Tim Roberts

The absence of Director Zemcik was excused.

Also in attendance were:

Matthew Urkoski, Denise Denslow and Jason Carroll; CliftonLarsonAllen LLP
Kristin Bear; Esq., White Bear Ankele Tanaka & Waldron P.C.
Sam Sharp; D.A. Davidson
Raul Martinez and Steve Follweiler; Reunion Metropolitan District

Call to Order

Director Kappes called the meeting to order at 8:07 a.m.

Declaration of Quorum

A quorum was confirmed.

Disclosures and Potential Conflicts of Interest

The Boards discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Bear noted that all Directors' Disclosure Statements have been filed. The Boards noted that there are no additional conflicts to those filed with the Secretary of State pursuant to statute.

Approve Agenda And Location of Meeting

Upon a motion duly made by Director Roberts, seconded by Director Kershisnik, and upon vote unanimously carried, the Boards approved the meeting location and approved the agenda as presented.

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Public Comments There were no public comments.

Consent Agenda Upon a motion duly made by Director Kershisnik, seconded by Director Roberts, and upon vote unanimously carried, the District No. 5 Board approved the Consent Agenda as presented.

- A. Approve the Minutes of the August 1, 2017 Regular Meeting for North Range Metropolitan District No. 5

Debt and
Bond Matters

- A. Review and Consider Approval of Engagement Letters for the Following Services Regarding the Proposed Series 2017 Cash Flow Bonds and Discuss Authorization for Transaction

Mr. Sharp provided an overview of the purpose of this process.

- 1. Kutak Rock Engagement Letter (Disclosure Counsel to the District)

After review and discussion, upon a motion duly made by Director Custer, seconded by Director Roberts, and upon vote unanimously carried, the District No. 5 Board approved the Kutak Rock Engagement Letter subject to final approval by Director Kershisnik, specifically related to subordinate bonds.

- 2. Supplemental Engagement Letter for White Bear Ankele Tanaka & Waldron

After review, upon a motion duly made by Director Kershisnik, seconded by Director Custer, and upon vote unanimously carried, the District No. 5 Board approved the Supplemental Engagement Letter for White Bear Ankele Tanaka & Waldron.

- 3. Engagement Agreement with CliftonLarsonAllen LLP for Financial Advisory Services

After review, upon a motion duly made by Director Roberts, seconded by Director Custer, and upon vote unanimously carried, the District No. 5 Board approved the Engagement Agreement with CliftonLarsonAllen LLP for Financial Advisory Services.

- 4. Engagement Agreement with CliftonLarsonAllen LLP for Municipal Advisory Services

After review, upon a motion duly made by Director Kershisnik, seconded by Director Custer, and upon vote unanimously carried, the

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District No. 5 Board approved the Engagement Agreement with CliftonLarsonAllen LLP for Municipal Advisory Services.

5. Ratification of Metro Study Engagement Letter

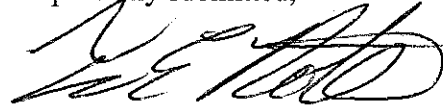
Upon a motion duly made by Director Kershisnik, seconded by Director Custer, and upon vote unanimously carried, the District No. 5 Board ratified approval of the Metro Study Engagement Letter.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Roberts, seconded by Director Custer, and upon vote unanimously carried, the Board adjourned the meeting at 8:16 a.m.

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

Respectfully submitted,



Secretary for the Meeting