

RECORD OF PROCEEDINGS

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**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
REUNION METROPOLITAN DISTRICT  
HELD  
JUNE 22, 2017**

A special meeting of the Board of Directors of the Reunion Metropolitan District was held Thursday, June 22, 2017, at 2:00 p.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:

Matt Urkoski and Sarah Hunsche; CliftonLarsonAllen LLP  
Kristen Bear; Esq., White, Bear and Ankele P.C.  
KC Vieo and Paul Wisor; Kline Alvarado Vieo, P.C.  
Michael Scanlon; North Range Metropolitan District No. 1  
Brooke Hutchins; D.A. Davidson

Call to Order

Director Kappes called the meeting to order at 2:06 p.m.

Declaration of  
Quorum

A quorum was confirmed.

Disclosures and  
Potential Conflicts  
of Interest

The Board 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 Board 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 Custer, seconded by Director Roberts, and upon vote unanimously carried, the Board 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 Custer, seconded by Director Roberts, and upon vote unanimously carried, the Board approved the Consent Agenda as presented.

A.      Review and Approve Minutes of the April 12, 2017 Special Meeting and Minutes of the May 2, 2017 Regular Meeting

B.      Other

Legal Matters      Ms. Bear reviewed the details of the transaction(s) under consideration, noting that she previously sent out a memo that delineated the various agreements in place between the Districts. Ms. Bear explained the reimbursement agreements currently in place and further detailed the specifics on the documents enclosed and under consideration.

A.      Consider Approval of Addendum to the Amended and Restated Facilities Acquisition Agreement, No. 2017A, with Shea Homes Limited Partnership

Ms. Bear reviewed the purpose and components of the addendum. Discussion ensued regarding the exhibits concerning future costs yet to be certified. After review and discussion, upon a motion duly made by Director Kershisnik, seconded by Director Custer, and upon vote unanimously carried, the Board approved the Addendum to the Amended and Restated Facilities Acquisition Agreement, No. 2017A, with Shea Homes Limited Partnership.

B.      Consider Approval of Resolution Regarding Acceptance of District Eligible Costs with Shea Homes Limited Partnership

Ms. Bear reviewed the Resolution with the Board. After review and discussion, upon a motion duly made by Director Roberts, seconded by Director Kershisnik, and upon vote unanimously carried, the Board approved the Resolution Regarding Acceptance of District Eligible Costs with Shea Homes Limited Partnership.

C.      Consider and make a final determination to issue general obligation debt and to enter into a multi-fiscal year obligation (for which no additional voter approval is needed) in the form of a First Amendment to Mill Levy Equalization and Pledge Agreement between and among the District and North Range Metropolitan District Nos. 1-4 for a pledge of mill revenues of North Range Metropolitan District Nos. 1-4 in an amount not to exceed \$280,000,000, in connection with the issuance by the District of the below-described Bonds

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Ms. Bear reviewed the specifics of the agreement with the Board, highlighting the relationship of the agreement pertaining to its application to all of the Districts. Ms. Bear detailed why it was necessary to list the agreement as issuance of general obligation debt on the agenda.

After review and discussion, upon a motion duly made by Director Custer, seconded by Director Roberts, and upon vote unanimously carried, the Board approved the First Amendment to Mill Levy Equalization and Pledge Agreement between and among the District and North Range Metropolitan District Nos. 1-4 for a pledge of mill revenues of North Range Metropolitan District Nos. 1-4 in an amount not to exceed \$280,000,000, in connection with the issuance by the District of the below-described Bonds.

- D. Consider Approval of Agreement Regarding Repayment of Reimbursement Obligation Under the Amended and Restated Advance and Reimbursement Agreement by and among Shea Homes Limited Partnership, the District, and North Range Metropolitan District No. 2

Ms. Bear provided a summary of the agreement between Reunion Metropolitan District and North Range Metropolitan District No. 2. After review and discussion, upon a motion duly made by Director Kershisnik, seconded by Director Roberts, and upon vote unanimously carried, the Board approved the Agreement Regarding Repayment of Reimbursement Obligation Under the Amended and Restated Advance and Reimbursement Agreement by and among Shea Homes Limited Partnership, the District, and North Range Metropolitan District No. 2.

- E. Consider and make a final determination to issue general obligation indebtedness consisting of its Revenue Bonds, Series 2017, in a principal amount of up to \$21,600,000; adopting a resolution authorizing the issuance of the Bonds and other related documents; ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such transaction; authorizing incidental action; and repealing prior inconsistent actions

Mr. Vieo and Mr. Wisor reviewed the details of the \$21,600,000 issuance under consideration, noting a final maturity date of 2047, with payments due annually at an interest rate of 4%.

After review and discussion, upon a motion duly made by Director Kershisnik, seconded by Director Custer, and upon vote unanimously carried, the Board approved the final determination to issue general obligation indebtedness consisting of its Revenue Bonds, Series 2017,

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in a principal amount of up to \$21,600,000; adopting a resolution authorizing the issuance of the Bonds and other related documents; ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such transaction; authorizing incidental action; and repealing prior inconsistent actions.

- F. Consider Approval of Termination and Waiver of the Amended and Restated Advance and Reimbursement Agreement by and between the District, North Range Metropolitan District No. 2, Shea Homes Limited Partnership, and U.S. Bank National Association

Ms. Bear reviewed the details of the Termination and Waiver with the Board. After review and discussion, upon a motion duly made by Director Kershnik, seconded by Director Roberts, and upon vote unanimously carried, the Board approved the Termination and Waiver of the Amended and Restated Advance and Reimbursement Agreement by and between the District, North Range Metropolitan District No. 2, Shea Homes Limited Partnership, and U.S. Bank National Association.

- G. Consider Approval of Termination and Waiver of all Operational Funding Agreements by and among Shea Homes Limited Partnership, the District, and North Range Metropolitan District Nos. 1-4, respectively and Amounts Recognized Under the Same

Ms. Bear reviewed the details of the Termination and Waiver with the Board. After review and discussion, upon a motion duly made by Director Kershnik, seconded by Director Custer, and upon vote unanimously carried, the Board approved the Termination and Waiver of all Operational Funding Agreements by and among Shea Homes Limited Partnership, the District, and North Range Metropolitan District Nos. 1-4, respectively and Amounts Recognized Under the Same.

- H. Consider Ratification of Engagement of CliftonLarsonAllen, LLP for District Management Services

After review, upon a motion duly made by Director Roberts, seconded by Director Custer, and upon vote unanimously carried, the Board ratified the approval of the Engagement of CliftonLarsonAllen LLP for District Management Services.

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Financial  
Items

A. Consider Acceptance of 2016 Audit

Ms. Hunsche reviewed the 2016 Audit, noting that the version presented incorporated previous comments provided and that the report is ready for acceptance.

After discussion, upon a motion duly made by Director Roberts, seconded by Director Custer, and upon vote unanimously carried, the Board accepted the 2016 Audit and directed staff to file with the State by July 31, 2017.

B. Other

There were no other financial items.

Other  
Business

There was no other business to discuss.

Next Meeting  
August 1, 2017

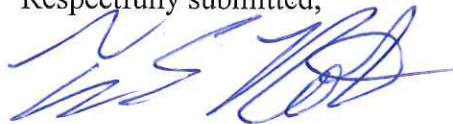
The Board confirmed the next meeting on August 1, 2017.

Adjournment

There being no further business to come before the Board, upon a motion duly made by Director Kershisnik, seconded by Director Custer, and upon vote unanimously carried, the Board adjourned the meeting at 2:55 p.m.

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

Respectfully submitted,



Secretary for the Meeting