

MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF

WHEATLANDS METROPOLITAN DISTRICT

Held: September 3, 2013 at 4:00 p.m., at 6601 S. Wheatlands
Parkway, Aurora, Colorado

Attendance

A special meeting of the Board of Directors of Wheatlands Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Richard Tashma
Jack Lent

Also present were Clint C. Waldron, Esq., White, Bear & Ankele Professional Corporation, General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP; Zach Bishop, D.A. Davidson & Co.; and Ken Guckenberger, Kutak Rock, LLP.

The following residents were in attendance:

Shane Wells, Marcus Tyler, Cheryl Tyler, Clifford Pevics, Chris Mondirk, Silvia Bryant, Joseph Hawaky, Drew Wehler, Jason Barber, William Bryant, Same Conte, Ashlei Conte, Steve Evans, Jennifer Evans, Teresa McClaran, Robert Bruegger and Terry Gomez

Call to Order

Director Tashma noted that a quorum of the Board was present and called the meeting to order at 4:05 p.m.

Disclosure Matters

Mr. Waldron advised the Board that pursuant to Colorado law, certain disclosures by the directors may be required prior to taking official action at the meeting. The Directors reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Written disclosures of conflicts of interest were filed with the Secretary of State at least 72 hours prior to the meeting.

Agenda

Mr. Waldron presented the proposed agenda to the Board for consideration. After consideration, the Board unanimously approved the agenda as amended.

Public Comment

Director Tashma provided some introductory remarks and noted that all Board members are taxpayers and residents of Wheatlands.

Public comment was made by several residents requesting the Board provide additional notice to residents concerning the recreation center. The Board noted that all agendas, minutes and information regarding the land acquisition and recreation facility are posted on the Wheatlands website and an email blast is sent out by both legal counsel and through the website. The Board noted that notices are posted at the clubhouse and park but will look into additional means of notification.

Public comment was made regarding questions on parking on S. Jamestown Way.

Public comment was also made regarding the proposed recreation center and land acquisition.

Legal Matters

Consider Approval of First Amendment to Purchase and Sale Agreement

Mr. Waldron presented the First Amendment to the Purchase and Sale Agreement to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agreement.

Consider Adoption of Resolution Authorizing the Acquisition of Property

Consider Adoption of Resolution Authorizing the Execution and Delivery of a Tax-Exempt Loan with US Bank in the amount of \$1,150,000; Authorizing a Loan Agreement and Custodial Agreement and

Mr. Guckenberger reviewed the Resolution Authorizing the Execution and Delivery of a Tax-Exempt Loan with US Bank in the amount of \$1,150,000, Authorizing a Loan Agreement and Custodial Agreement and Other Related Documents, Ratifying and Confirm the Execution of Certain Documents, Making Determinations and Findings as to Other Matters Related to Such Transaction, Delegating Certain Authority and Authorizing Incidental Action, and Repealing Prior Inconsistent

Other Related Documents;
Ratifying and Confirm the
Execution of Certain
Documents; Making
Determinations and Findings
as to Other Matters Related
to Such Transaction;
Delegating Certain Authority
and Authorizing Incidental
Action; and Repealing Prior
Inconsistent Actions

Actions with the Board. Mr. Bishop informed the Board of how the finalizing process works. Following discussion, upon motion duly made and seconded, the Board unanimously approved the resolution.

Consider Approval of D.A.
Davidson Engagement

The Board engaged in general discussion regarding the engagement of D.A. Davidson. Approval was not necessary as this was included in the above-item.

Status of Ground Lease and
PILOT with the YMCA

Mr. Waldron provided the Board with a general update regarding the status of the Ground Lease and PILOT with the YMCA.

Financial Report/Claims Payable/Financial Matters

Consider Acceptance of
Financial Report

Ms. Bartow presented the financial report to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously accepted the report.

Review and Approve
Continuing Disclosure
Report

Ms. Bartow presented the Continuing Disclosure Report to the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the report.

Claims Payable

None.

Public Hearing on 2013
Budget Amendment

The Board set the public hearing on the 2013 Budget Amendment for September 26, 2013 at 6:00 p.m.

Other Financial Matters

None.

Other Business

Park and Recreation
Advisory Committee

The Board engaged in general discussion regarding the Park and Recreation Advisory Committee. The Board agreed to consider appointing a five member committee and asked that this be added to the September 12, 2013 agenda.

September 12, 2013 meeting

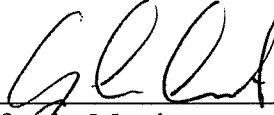
The regular agenda items for the September 12, 2013 meeting

will be deferred and the Board will devote the entire meeting to discuss the land acquisition and future recreation facility.

Adjournment

There being no further business to come before the Board, upon motion, second and unanimous vote, the meeting was adjourned.

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



Secretary for the Meeting

The foregoing minutes were approved on the 26th day of September, 2013.