

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE COLORADO TECH CENTER METROPOLITAN DISTRICT FEBRUARY 26, 2015

A special meeting of the Board of Directors of the Colorado Tech Center Metropolitan District (CTC) was held on February 26, 2015 at 11:00 a.m. at 197 S. 104th, Suite C., Louisville, Colorado, 80027.

Attendance In attendance were Directors:

Scott Reichenberg
Jim Vasbinder
Cyndi Thomas

Also in attendance:

Chuck Reid & Kevin Collins; CliftonLarsonAllen, LLP (CLA)
Rick Kron; Spencer Fane Britt & Browne, LLP
Zach Bishop; D.A. Davidson & Co.

Call to
Order

The meeting was called to order at 11:03 a.m. A quorum was declared present and all Directors were qualified.

Agenda

Upon a motion duly made by Director Vasbinder, seconded by Director Reichenberg, and upon vote unanimously carried, the Board approved the agenda as presented.

Disclosures
of Potential
Conflicts Of
Interest

The Board disclosed the following:

Steve Meyers has a majority ownership interest in property within the District's boundary, at 168 CTC Boulevard, 2051 Dogwood, 185 104th Street, and 197 104th Street, all located in Louisville, Colorado. Additionally, Director Meyers serves on the Colorado Tech Center Office Park Association Board of Directors.

Scott Reichenberg serves as a manager or member of investment groups that have ownership interests in property within the District, including 1721 Boxelder Street, 1772 Prairie Way, and 246 S Taylor Ave., all located in Louisville, Colorado, as well as owning certain real or personal property at 1721 Boxelder Street. In addition, Mr. Reichenberg provides leasing and sale brokerage services for, and property management services to, certain properties located within the District. Mr. Reichenberg holds a position with Summit Bank which may, from time to time, conduct business within the District's boundaries.

James Vasbinder has an ownership interest in property within the District's boundary, at 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 1900 Cherry, 1900 Taylor, and 195 CTC Blvd, all located in Louisville, Colorado. Additionally, Director Vasbinder serves as Vice President for affiliates or owners of the above described building and/or vacant lots.

Cynthia Thomas has an option to purchase a parcel of land located within the District's boundary defined as Outlot A, The Business Center at C.T.C. Additionally, Director Thomas serves as Director, Asset Management for affiliates or owners of 321 Taylor, 1480 Arthur, 346 S. Arthur, 1795 Dogwood, 1775 Cherry, 195 CTC Blvd, 1900 Cherry, 1900 Taylor and 1886 Prairie Way.

Should any items arise during the meeting that pose a potential conflict of interest for any of the disclosures above, or as amended, the affected Director shall disclose this conflict of interest and, may abstain from discussion and/or voting on the item being discussed. No such disclosures were made during the meeting.

Discuss
Refinancing
2007 Bonds

Mr. Collins reviewed the District's debt, past refinancing, and some of the options the District may consider. Mr. Collins' goals are reducing Debt Service Mill Levy, consistent Debt Service payment, and paying off the 2003 debt this year.

Director Vasbinder notes that Etkin-Johnson will be petitioning inclusion of the "Hoyle" property into the District, which may have approximately \$1,500,000 in new public improvement expenses, and the District has \$1,100,000 in issued, categorized, and unused debt. The Board briefly discussed funding options and construction timing for the expected improvements.

Mr. Bishop introduced D.A. Davidson & Company and Refinancing proposal which is attached as an addendum to these minutes. The proposal focuses on advance refunding of the 2007 bonds, and is structured such that it will technically close on 12/1/2017.

If refinancing closed today, there would be an approximate 4.3% penalty. This penalty will decrease on a pro-rata share the closer the closing date moves to 12/1/2017. Present value savings, if done today with the same maturity as the 2007 bonds will be approximately \$250,000 and would result in an interest rate of around 2.3%, versus the current 4.3%, resulting in the District recouping the cost of the penalty within approximately two years, based on the 2.3% interest rate. Final numbers will be subject to the actual timing of the closing and other factors.

The relative risks, benefits, and costs of these options were discussed, along with what the process and expected timing will look like if the District moves forward on this opportunity. Mr. Bishop notes that a competitive bank lender bidding process expands the District's options (beyond traditional bond financing) and more banks are investing in this form of refinancing. The District is credit

worthy, and Mr. Bishop expects that options will prove beneficial to the District, no matter which option is agreed to.

Following discussion and recognition that there is limited cost and risks with moving forward with exploring this option, Director Vasbinder moved and Director Thomas seconded a motion approving an engagement with D.A. Davidson & Company to move forward on exploring these options. The motion passed and Mr. Bishop will send an engagement letter to Mr. Reid.

Administrative
& Financial
Matters

A. Review and Approve Minutes

The Board reviewed the Minutes of the October 2, 2014 Special Board Meeting. Upon a motion duly made by Director Vasbinder, seconded by Director Reichenberg, and upon vote unanimously carried, the Board approved the Minutes of the October 2, 2014 Special Board Meeting.

B. Review Current Cash Position

Following discussion, upon a motion duly made by Director Vasbinder, seconded by Director Reichenberg, and upon vote unanimously carried, the Board approved the current cash position.

C. Review and Consider Approval of Claims

The Board reviewed the Claims, Upon a motion duly made by Director Vasbinder, seconded by Director Reichenberg, and upon vote unanimously carried, the Board approved claims totaling \$9,434.23 represented by check numbers 1119 through 1122.

D. Confirm Quorum for March 23, 2015 Special Meeting

Upon a motion duly made by Director Vasbinder, seconded by Director Reichenberg, and upon vote unanimously carried, the Board set a special meeting for March 23, 2015 and confirmed a quorum.

F. Update on Owners Association Matters

Director Vasbinder and Director Thomas noted that the OA continues a discussion about potential OA/District service delivery coordination and merging options. The Board discussed possibly terminating the OA/CTCMD agreement beginning in 2016. The next OA meeting is March 10, 2015 at 3:00 p.m. Director Reichenberg and Director Thomas will attend this meeting and begin discussing the terminating this agreement.

G. Other

Mr. Collins presented the draft 2014 Audit and answered questions from the Board. Upon a motion duly made by Director Vasbinder, seconded by Director Thomas, and upon vote unanimously carried, the Board approved the 2014 Audit, subject to discussed modifications.

Legal
Items None.

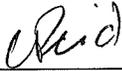
Board
Items None.

Other
Business None.

Adjournment With no further business to discuss, this meeting was adjourned at 12:15 p.m.

The Board of Directors approved the foregoing Minutes as the official February 26, 2015 Minutes of the Colorado Tech Center Metropolitan District on the _____ day of _____, 2015.

Respectfully submitted,



Secretary for the Meeting