RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT HELD MARCH 19, 2015

A regular meeting of the Board of Directors of the Vista Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, the 19th day of March, 2015, at 8:00 A.M., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado. The meeting was open to the public.

Directors In Attendance Were:
James R. Spehalski
Michael Lund
Richard Cori

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, unanimously carried, the absence of Christopher Koch was excused.

Also In Attendance Were:
Lisa A. Johnson and Dan Cordova, Special District Management Services, Inc.

Brandon Carter, Colorado National Golf Club

Tim Hedahl, Vista Ridge Master Homeowner's Association ("HOA") Board Member

Scott Wood, Board Candidate

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of 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. Johnson noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute.

ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson requested that the Board review and approve the proposed Agenda for the District's regular Board meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, unanimously carried, the Agenda was approved, as amended.

Appointment of Director: The Board considered the appointment of Scott Wood to fill the vacancy created by the resignation of Daniel Fishman. Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, with Directors Spehalski and Lund voting yes and Director Cori voting no, Scott Wood was appointed to fill the vacancy created by the resignation of Daniel Fishman. The Oath of Office was administered.

Minutes: The Board reviewed the Minutes of the November 6, 2014 special meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, with Directors Spehalski, Cori and Lund voting yes and Director Wood abstaining, the Minutes of the November 6, 2014 special meeting were approved.

Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices: The Board discussed Resolution No. 2015-03-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, unanimously carried, the Board approved Resolution No. 2015-03-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices. A copy of the resolution is attached and incorporated herein.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending Nov. 6, 2014	Period Ending Dec. 11, 2014	Period Ending Jan. 15, 2015	Period Ending Feb. 11, 2015
General	$ 35,122.41	$ 50,944.06	$ 17,727.97	$ 25,032.75
Debt	$ -0-	$ -0-	$ 1,800.00	$ -0-
Capital	$ -0-	$ -0-	$ -0-	$ 1,929.52
Total	$ 35,122.41	$ 50,944.06	$ 19,527.97	$ 26,962.27

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented above.

The Board then considered approval of the payment of claims through the period ending March 19, 2015, totaling $25,398.19 for general fund expenses.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending March 19, 2015, totaling $25,398.19 for general fund expenses.

Financial Statements: Ms. Johnson presented the unaudited financial statements for the period ending December 31, 2014, as amended, the schedule of cash position for the period ending January 31, 2015 and the cash flow projections.

Following review, upon motion duly made by Director Cori, seconded by Director Spehalski and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2014, as amended, the schedule of cash position for the period ending January 31, 2015 and the cash flow projections.

LEGAL MATTERS

Continuing Disclosure Requirements under the District's Debt: Ms. Johnson presented Resolution No. 2015-03-02; Resolution Establishing Policies and Procedures related to Continuing Disclosure Requirements.

Following review, upon motion duly made by Director Cori, seconded by Director Spehalski and, upon vote, unanimously carried, the Board adopted Resolution No. 2015-03-02; Resolution Establishing Policies and Procedures related to Continuing Disclosure Requirements. A copy of the resolution is attached and incorporated herein.

OPERATION AND MAINTENANCE MATTERS

Project Manager's Report: Mr. Cordova presented and reviewed the Project Manger's Report with the Board which is attached hereto and incorporated herein. Director Wood informed Mr. Cordova that some of the coyote signs on the trails have been removed. Mr. Cordova will inspect the trails and if necessary request replacement signs to be installed.

2015 Landscape Enhancements: Mr. Cordova presented a proposal from CoCal Landscape Services Inc. ('CoCal") in the amount of $28,118 for trees and perennial

replacements in certain areas in the community. In addition, Mr. Cordova presented a proposal from BioTree, LLC ("BioTree") for 2015 Tree Care in the amount of $16,224.

The Board discussed the proposals and the 2015 landscape enhancement needs.

Following review, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board approved the proposal from CoCal for the installation of trees and perennials in certain areas of the community for an amount not to exceed $30,000.

Following review, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board approved a proposal from BioTree for 2015 tree care for an amount not to exceed $16,224. The Board directed staff to contact the Colorado State University Extension Office and solicit their assistance with evaluating the ash trees in the community.

Fence Staining: Mr. Cordova presented a proposal from Olson Painting, Inc. for continued fence staining in the community for an amount not to exceed $8,765.

Following review, upon motion duly made by Director Wood, seconded by Director Cori and, upon vote, unanimously carried, the Board approved a proposal from Olson Painting, Inc. for continued fence staining for an amount not to exceed $8,765.

Trailscape Concrete Repairs: Mr. Cordova presented a bid summary for bids received regarding trailscape concrete repairs. A copy of the bid summary is attached hereto and incorporated herein. Mr. Cordova recommends awarding a contract to MasterKey Construction for an amount not to exceed $3,969.

Following review, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, unanimously carried, the Board approved a proposal from MasterKey Construction in the amount not to exceed $3,969 and directed staff to draft a service agreement.

Integrated Water System Update: Mr. Carter presented and the Board reviewed the Integrated System Update report which is attached hereto and incorporated herein.

Coal Creek Pump Station Improvements Project: *Engineering Consulting Service Agreement:* The Board reviewed the Engineering Consulting Service Agreement with TZA Water Engineers for engineering services.

Following review, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, unanimously carried, the Board ratified the approval of the Engineering Consulting Service Agreement with TZA Water Engineers.

Xylem-Flowtronix Proposal for Pump Station: The Board reviewed the proposal from Xlyem-Flowtronix for Vertical Turbine Variable Speed Pump Station for an amount not to exceed $86,768.

Following review, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, unanimously carried, the Board ratified the approval of the proposal from Xlyem-Flowtronix for Vertical Turbine Variable Speed Pump Station for an amount not to exceed $86,768.

Construction Agreement with Barnard Structures, Incorporated: The Board reviewed a proposal from Barnard Structures Incorporated for construction services for an amount not to exceed $49,886.

Following review, upon motion duly made by Director Spehalski, seconded by Director Cori and, upon vote, unanimously carried, the Board approved a construction contract with Barnard Structures Incorporated, for an amount not to exceed $49,886, subject to revision of the proposal to indicate the expense associated with each task, and including the removal of demolished debris and further subject to final approval by the District Manager and Engineer.

Status of Project: Ms. Johnson provided a status of the project. The pump station is scheduled to be delivered on April 9, 2015. Site work is scheduled to be completed prior to delivery. It is anticipated that two days will be needed to place the pump station into service.

WATER MATTERS

Water Lease Agreements: The Board reviewed the water lease agreements with the following:

Lucille D. Mullen
Town of Erie
Gary L. Hobbs

Following review, upon motion duly made by Director Lund, seconded by Director Spehalski and, upon vote, unanimously carried, the Board ratified approval of the water lease agreements with Lucille D. Mullen, Town of Erie and Gary L. Hobbs.

OTHER MATTERS

Communication with the HOA: Mr. Hedahl updated the Board on recent vandalism that occurred in the community. He also informed the Board that the HOA and Golf Club recently replaced the parking lot lights at the community center/golf course lot with LED lights.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL MARCH 19, 2015 MINUTES OF THE VISTA RIDGE METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

_____
James R. Spehalski

_____
Christopher H. Koch

_____
Michael Lund

_____
Richard Cori

_____
Scott Wood

RESOLUTION NO. 2015-03-01

RESOLUTION OF THE BOARD OF DIRECTORS OF VISTA RIDGE METROPOLITAN DISTRICT ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.

D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

E. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District of the County of Weld, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.

3. That regular meetings of the District Board of the Vista Ridge Metropolitan District for the year 2015 shall be held on the third Thursday of every other month beginning in March at 8:00 a.m., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado in Weld County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.

5. That, until circumstances change and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s), location(s) and any such objections shall be considered by the District Board in setting future meetings.

7. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

(a) Vista Ridge Community Center, 2750 Vista Parkway

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

(a) Vista Ridge Community Center, 2750 Vista Parkway
(b) Golf Course Clubhouse
(c) Selected by person posting

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on March, 2015.

VISTA RIDGE METROPOLITAN DISTRICT

By: _____
President

Attest:

_____
Secretary

RESOLUTION NO. 2015-03-02

RESOLUTION OF THE BOARD OF DIRECTORS OF VISTA RIDGE METROPOLITAN DISTRICT REGARDING CONTINUING DISCLOSURE POLICIES AND PROCEDURES

A. The Vista Ridge Metropolitan District, Weld County, Colorado (the "**District**"), has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the "**Continuing Disclosure Undertaking**"); and

B. The Board of Directors of the District (the "**Board**") desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the "**Continuing Disclosure Policy**"); and

C. The Board desires to implement the Continuing Disclosure Policy through the imposition of procedures and the delegation tasks and responsibilities, as more particularly set forth in **Exhibit B** attached hereto (the "**Compliance Procedures**"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District, Weld County, Colorado:

1. The Continuing Disclosure Policy is hereby approved and adopted and made a part of the public records of the District.

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into, or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new Continuing Disclosure Undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and

develop a process for compliance with respect to such new and/or changed Continuing Disclosure Undertaking.

RESOLUTION APPROVED AND ADOPTED this 19th day of March, 2015

VISTA RIDGE METROPOLITAN DISTRICT

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

CONTINUING DISCLOSURE UNDERTAKINGS
DATED AUGUST 30, 2006

$35,000,000
VISTA RIDGE METROPOLITAN DISTRICT
(WELD COUNTY, COLORADO)
LIMITED TAX GENERAL OBLIGATION IMPROVEMENT
AND REFUNDING BONDS
SERIES 2006A

AND

$5,000,000
VISTA RIDGE METROPOLITAN DISTRICT
(WELD COUNTY, COLORADO)
LIMITED TAX GENERAL OBLIGATION SUBORDINATE
REFUNDING BONDS
SERIES 2006B

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "***Continuing Disclosure Undertaking***" or the "***Undertaking***") is executed and delivered this 30th day of August, 2006, by Vista Ridge Metropolitan District (the "***District***"), by Vista Ridge Development Corporation (the "***Developer***") and by Prager, Sealy & Co., LLC (the "***Dissemination Agent***") in connection with the issuance by the District of $35,000,000 aggregate principal amount of Limited Tax General Obligation Improvement and Refunding Bonds, Series 2006A (the "***Series 2006A Bonds***") and $5,000,000 aggregate principal amount of Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006B (the "***Series 2006B Bonds***" and together with the Series 2006A Bonds, the "Bonds"). The Bonds are being issued by the District pursuant to an authorizing resolution adopted by the District on August 3, 2006 (the "***Authorizing Resolution***") and a Trust Indenture dated as of August 1, 2006. The District covenants and agrees as follows:

Section 1. **Purpose of the Undertaking.** This Undertaking is being executed and delivered by the District for the benefit of the owners, both registered and beneficial, of the Bonds, in consideration of the placement of the Bonds by the Participating Underwriter (defined below) therefor. It is entered into without regard to whether the placement by the Participating Underwriter of the Bonds is exempt from the requirements of Rule 15c2-12(b)(5) (the "***Rule***") adopted by the United States Securities and Exchange Commission under the Securities Exchange act of 1934, as amended.

Section 2. **Definitions.** In addition to the definitions set forth in the Indenture and the final Offering Memorandum dated August 23, 2006, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"***Development Period***" shall mean the greater of, the period in which the Developer shall be the owner of at least 10% of the real property within the present boundaries of the District, determined by its acreage or four years from the date of issuance of the Bonds.

"***Disclosure Reports***" shall mean any Disclosure Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Undertaking.

"***Dissemination Agent***" shall mean, initially, Prager, Sealy & Co., LLC, Great Falls, Virginia, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"***Listed Events***" shall mean any of the events listed in Section 5(a) of this Undertaking.

"***National Repository***" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. Currently, the District understands that the following are National Repositories: Bloomberg Municipal Repositories, Princeton, New Jersey; Thomson NRMSIR, New York, New York and Kenny Information Systems, Inc., New York, New York.

"***Participating Underwriter***" shall mean Prager, Sealy & Co., LLC, Great Falls, Virginia, the original Underwriter of the Bonds.

"***Repository***" shall mean each national repository and the State Repository.

"***Rule***" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

"***State Repository***" shall mean any public or private repository or entity designated by the State of Colorado as a state repository for the purpose of the Rule. As of the date of this Undertaking, there is no State Repository.

"***Tax-exempt***" shall mean that interest on the Bonds is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

Section 3. **Provision of Disclosure Reports.**

(a) The District, and, during the Development Period, the Developer, hereby agree to provide or cause to be provided, at the times stated in Section 4 hereof, while the Bonds are Outstanding, to the Repositories and to each Owner which has furnished its name and address to the Dissemination Agent for such purpose, the Disclosure Reports required under Section 4 hereof. The Disclosure Reports may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Undertaking; provided that the audited financial statements of the District may be submitted separately from the balance of any Disclosure Report.

(b) If the District or the Developer is unable to provide a Disclosure Report as required in subsection (a), the District shall send a notice to each Repository in substantially the form attached as Schedule A.

(c) The Dissemination Agent shall:

(i) determine each year the name and address of each National Repository and each State Repository, if any; and

(ii) (if the Dissemination Agent is other than the District) file a report with the District certifying that the Disclosure Reports have been provided pursuant to this Undertaking.

Section 4. **Content of Disclosure Reports**. The District's Disclosure Reports shall be provided at the following times, containing the following information:

(a) within 180 days of the end of each fiscal year, the District's audited financial statements prepared in accordance with generally accepted accounting principles applicable to special districts, together with statistical and tabular material of the type contained in the final Offering Memorandum pertaining to the Bonds under the captions "FINANCIAL INFORMATION CONCERNING THE DISTRICT – Mill Levies Affecting the District Property Owners; Debt and Other Financial Obligations; Debt-to-Assessed Ratio." The District shall also provide or cause to be provided, by the same date, a separate report of the status and condition of the Reserve Fund, including specifically the District's calculation of the Reserve Requirement, and a statement of the amount on deposit in the Reserve Fund.

Any or all of the items listed above may be incorporated by reference from other documents, including Limited Offering Memoranda of debt issues of the District or related public entities, which have been submitted to each of the Repositories, or the Securities and Exchange Commission. If the document incorporated by reference is a final Offering Memorandum, it must be available from the Municipal Securities Rulemaking Board and provided to the Purchasers. The District shall clearly identify each such other document so incorporated by reference. The District reserves the right, in a manner consistent with the Rule, to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the District.

(b) In addition, during the Development Period, such Disclosure Reports shall include updated financial and statistical information of the kind provided in the final Offering Memorandum under the caption "THE DEVELOPER AND THE DEVELOPMENT," which shall be provided by the Developer, together with the following information, also provided by the Developer:

(1) The number of certificates of occupancy issued in the preceding calendar quarter for all structures in the District;

(2) The number of lots sales by product type during the preceding calendar quarter;

(3) Updates to the projected absorption schedule as included in the final Offering Memorandum under the caption "THE DEVELOPER AND THE DEVELOPMENT";

(4) Other information as deemed necessary to include:

a. Total commercial acres;
b. Commercial buildings/square feet under contract;
c. Commercial buildings/square feet occupied – with anchor tenants listed;
d. Project delays or accelerations;
e. Participating Homebuilders;
f. Homebuilders under contract; and
g. Other development milestones;

(5) Any material adverse change in the public authority approvals or other requirements affecting the development of property in the District.

During the Development Period, the Developer shall provide or cause to be provided the information required by Section 4(b)(1) through (2) hereof on a quarterly basis, and the District shall provide or cause to be provided a statement of the fund balances of all of the funds and accounts required to be maintained under the Indenture, not less than 45 days after the end of each quarter.

(c) The District shall provide, or cause to be provided, a copy of its annual budget for the next fiscal year within five (5) days after the adoption thereof by the District's Board of Directors.

Section 5. **Reporting of Significant Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(7) Modifications to rights of security holders;

(8) Bond calls;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the securities;

(11) Rating changes;

(12) Conversion of the Series 2006B Bonds to Series 2006A Bonds; and

(13) Release of the Reserve Fund.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall promptly file a notice of such occurrence with the Municipal Securities Rulemaking Board and the Repositories. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Bonds pursuant to the Authorizing Resolution.

Section 6. **Termination of Reporting Obligation.** The District's obligations under this Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The District hereby appoints Prager, Sealy & Co. to act as the initial Dissemination Agent.

Section 8. **Amendment; Waiver.** Notwithstanding any other provision of this Undertaking, the District and the Developer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel experienced in federal securities law, to the effect that such amendment or waiver would not, in and of itself, cause the undertaking herein to violate the Rule if such amendment or waiver had been effective on the date hereof. Such opinion may take into account any subsequent change in or official interpretation of the Rule.

Section 9. **Additional Information.** Nothing in this Undertaking shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Disclosure Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the District or the Developer chooses to include any information in any Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Undertaking, the District or the Developer shall have no obligation under this Agreement to update such information or include it in any future Disclosure Report or notice of occurrence of a Listed Event.

Section 10. **Default.** In the event of a failure of the District or the Developer to comply with any provision of this Undertaking any Owner may take such actions as may be

necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District or the Developer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an Event of Default under the Authorizing Resolution and the sole remedy under this Undertaking in the event of any failure of the District to comply with this Undertaking shall be an action to compel performance.

Section 11. **Duties, Immunities and Liabilities of the Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking, and the District and the Developer agree to indemnify and save the Dissemination Agent harmless against any loss, expense or liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District and the Developer under this Section shall survive the resignation or removal of the Dissemination Agent and the payment of the Bonds.

Section 12. **Beneficiaries.** This Undertaking shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and the registered and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

VISTA RIDGE METROPOLITAN DISTRICT

By: _____
James Spehalski, President

VISTA RIDGE DEVELOPMENT CORPORATION

By: _____
Its: President

PRAGER, SEALY & CO., LLC, as Dissemination Agent

By: _____
Pamela Holton Byrd, Managing Director

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Vista Ridge Metropolitan District, Weld County, Colorado

Name of Bond Issue: "Vista Ridge Metropolitan District (Weld County, Colorado) Limited Tax General Obligation Improvement and Refunding Bonds, Series 2006A", in the aggregate principal amount of $35,000,000 (the "Series 2006A Bonds") and "Vista Ridge Metropolitan District (Weld County, Colorado) Limited Tax General Obligation Subordinate Refunding Bonds, Series 2006B", in the aggregate principal amount of $5,000,000 (the "Series 2006B Bonds" and together with the Series 2006A Bonds, the "Bonds").

CUSIP NOS.: _____

Date of Issuance: August 30, 2006

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Bonds as required by the Continuing Disclosure Undertaking dated as of August 30, 2006 between the Issuer, the Developer and Prager, Sealy& Co, LLC.

Dated: _____

PRAGER, SEALY & CO., LLC as Disseminating Agent

By: _____
Authorized Officer

EXHIBIT B

COMPLIANCE PROCEDURES

Vista Ridge Metropolitan District, Weld County, Colorado
$35,000,000 Limted Tax General Obligation Improvement and Refunding Bonds, Series 2006A
$5,000,000 Limited Tax General Obligation Subordinate Refunding Bonds Series 2006B – refunded (no longer applicable)

Date of Continuing Disclosure Undertaking: August 30, 2006

Subject to SEC Rule 15c2-12: YES

FINANCIAL DISCLOSURES

Submittal Due Date to MSRB	Required Documentation Prepared By	Date Document to DA for Submission	DA Report to District and Responsible Parties
June 29	**Audited Financial Statements:** Auditor	No later than June 24	Immediately upon submittal to MSRB
June 29	**Mill Levies Affecting the District Property Owners; Debt and Other Financial Obligations; Debt to Assessed Ratio; Status and Condition of Reserve Fund; District's Calculation of the Reserve Requirement Statement of Amount on deposit in the Reserve Fund:** Auditor	No later than June 24	Immediately upon submittal to MSRB
No later than December 20 (within 5 days after adoption)	**Annual Budget:** District Accountant	N/A	Immediately upon submittal to MSRB

MATERIAL EVENT NOTICES ("MEN")

Reporting / Submittal Deadlines	Responsible Party to Report Material Event	Party Responsible to Prepare MEN	Party Responsible to Submit MEN to MSRB
Reporting Deadline: Promptly **Submittal Deadline to MSRB:** Promptly	District	District Manager/Accountant, with review by District Counsel	DA to provide certificate to District of filing MEN, and include copy of materials submitted

DA = Party responsible for MSRB submittals (Dissemination Agent – Prager, Sealy & Co., LLC)

Project Manager Report

Vista Ridge Metropolitan District

10/30/14 – 3/11/15

General Landscaping

- Activation of the irrigation system for the spring is tentatively scheduled for the week of March 23rd, pending weather and completion of regularly scheduled routine maintenance of the hole 17 pump station.

- CoCal has been completing spring pruning of shrubs and plant material the week of March 9th.

2015 Landscape Enhancements

- A proposal for Spring Landscape Enhancements will be provided at the March 19th Board meeting.

Fence Staining & Repair

- Olson Painting completed staining the 3-rail fence in filings 1L, 1M, and 1N in early November.

- A proposal for staining of 3-rail fence in filings 1B/a & 1B/b (the subdivisions around Ironwood Circle and Eagle Circle, respectively) has been requested from Olson Painting and will be distributed for Board consideration at the March 19th meeting.

Drainage Issue at 2085 Driver Lane

- CoCal completed installation of the trench drain at tract 1D/G in December, adjacent 2085 Driver Lane, in December.

Trailscape Maintenance

- Proposals to repair 28 trip hazards on the District's trail system along Sheridan Boulevard and Weld County Road 4 have been requested and are included in the Board meeting packet for consideration. The Project Manager's recommendation is that the District engage the lowest bidder, Denver Concrete Repairs, based on their lowest cost to the District ($3,969.00), as well as the attention to detail exhibited during the bid process.

Snow Removal

- CoCal has responded to 12 snowfall events to date since the beginning of winter.

Other

- 3 e-mails and 2 phone calls from residents and 3 e-mails from the HOA Community Manager regarding various maintenance issues were responded to.

Vista Ridge 2015 Trailscape Concrete Repair Summary

Services	*Denver Concrete Repairs*	*Condor Concrete Inc.*	*Total Masonry and Tile*	*ASAP Asphalt & Concrete Inc*
Total Cost	**$3,969.00**	**$4,600.00**	**$6,800.00**	**$15,675.00**
Scope of work	Grind district sidewalks in specified locations to remove trip hazards: 3/4" or less of grinding-49 lf. 1" or less of grinding-43 lf. 1-1/2" or less of grinding-21 lf (total of 113 lf). Cut, remove and patch 3 areas. Remove and replace with 4,00 psi mix at 4" thick and reinforced with 6" x 6" wire mesh.	Grinding and patching 26 trip hazards specified on trail. Breaking out and compacting soil. Replacing and reinforcement approx. 30 square foot area and 8' x10' foot section. Pouring and finishing concrete. Materials included: Concrete, wire mesh, patch and labor.	Grinding and patching 28 areas of uneven sidewalk. Breaking out and repouring two areas to sidewalk elevation. Price includes: All materials, all equipment and all labor.	Grinding up to 1" difference (106 lineal feet). Replace approx. 1034 square feet of stones with 4000 psi concrete. Price includes demo, equipment rental, disposal, materials and labor. Price does not include permits, surveys or engineering.
Demolition and disposal included?	Yes	Yes	No	Yes
Notes	Concrete grinding was $2,289.00 line item and concrete replacement was $1,680.		Requested a $3,000 up front deposit.	Concrete grinding was $475.00 line item and concrete replacement was $15,200.

Integrated Water System Update

Colorado National Golf Club

March 11, 2015

Coal Creek Station:

- Pump station skid has been approved and ordered
  - Scheduled delivery of April, 9 2015
  - Estimated hook up time of 2 days
- TZA is staying very much on top of the design process and doing a great job in helping move the process along.
- General contractor is selected and site prep will be finished prior to delivery of the pump
- Colorado National has worked on the generator. It does turn over but has not started yet. We will get it running and then have an entire service performed on the generator.
  - 2/5/15 – CNGC Generator work
    - 6 qts oil
    - 2 gallons antifreeze
    - Battery replacement
    - Sent service records off to Rocky Mountain Power Generation, Inc.
- CNGC will bleed the fuel system and attempt another startup of the generator.
- 3/3-4/15 CNGC dismantled the piping of the coal creek pumps to speed up the process and save $$ on contractors hours. 3 people @ 4 hours work.

VRMD Pump 17:

- Water meter was rebuilt and certified by McCrometer. The manufacturer of the flowmeter.
  - It was installed 3/10/15

- Within the next two weeks the VRMD pump station will be serviced and set up for the irrigation season.

Community Ditch:

- The community ditch is off for the season.