

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF DANCING WILLOWS METROPOLITAN DISTRICT HELD JULY 27, 2015

A special meeting of the Board of Directors of the Dancing Willows Metropolitan District was held on July 27, 2015 at 6:30 p.m., at Dancing Willows Club House, 11893 West Long Circle, Littleton, Colorado 80127.

ATTENDANCE

The special meeting of the Board of Directors of the Dancing Willows Metropolitan District was called and held, as shown, in accordance with Colorado law. The following Directors were present:

Susan Root
Nancy Carson
William Anderson
Bobby Thomas
Robert Faiks

Also present were:

Jim McGrady; Community Resource Services,
Chad Schneider; KeyBank

CALL TO ORDER

The meeting was called to order at 6:30 p.m.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

None.

AGENDA

Mr. McGrady distributed the draft agenda. Upon motion by Director Anderson and a second by Director Carson, the Board voted unanimously to approve the agenda as presented.

REFUNDING OPTION

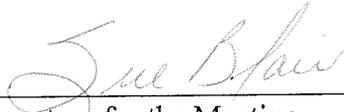
Mr. Schneider from KeyBank presented and reviewed a Term Sheet to refund the District's current bonds and to include the District's notes payables. The proposal was for a 10-year term with a 25-year amortization, at a rate 3.34%.

Additional research will be done on the negative arbitrage. In addition, an opinion will be requested from bond counsel on what the total amount is that the District can borrow, and

RECORD OF PROCEEDINGS

whether an election will be needed to borrow the \$4.2 million proposed.

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



Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL JULY 27, 2015 SPECIAL MEETING MINUTES OF THE DANCING WILLOWS METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS.