

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE
GCC METROPOLITAN DISTRICT NO. 3
HELD
JANUARY 29, 2015**

The organizational meeting of the Board of Directors of the GCC Metropolitan District No. 3 ("Board") was held on Thursday, January 29, 2015 at 1:00 p.m. at the offices of McGeady Sisneros, P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado. This meeting was open to the public.

Attendance

In attendance were the following Board Members:

Cameron Bertron
Sarah Laverty
Stuart Miner
William Lansche
Christopher Miller

Also in attendance were:

Denise Denslow; CliftonLarsonAllen LLP
Cassia Furman; McGeady Sisneros, P.C.

I. Administrative Matters

A. Present Disclosures of Potential Conflicts of Interest

The meeting was called to order at 1:15 p.m. by Director Laverty. The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors and to the Secretary of State. The members of the Board were requested 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 Statute. It was noted by Attorney Furman that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors.

B. Approve Agenda, Confirm Location of Meeting and Posting of Meeting Notices

Ms. Denslow distributed for the Board's review and approval a proposed agenda for the District's meeting. Following discussion, upon a motion duly made by Director Miner, seconded by Director Bertron and, upon vote unanimously carried, the Board approved the agenda as amended.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion and upon motion duly made by Director Miner, seconded by Director Bertron and, upon vote unanimously carried, the Board determined that because there was not a suitable or convenient location within their boundaries, or in the County the District is located, to conduct this meeting, it was determined to conduct the meeting at the above stated date, time and location. Ms. Furman further reported that notices of the time, date and location of the meeting were duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

C. Discuss Method of Delivery of Meeting Packets (e-packet or hard copies)

Following discussion, the Board determined to receive the meeting packets electronically.

D. Confirm Filing of Oaths of Office and Organizational Documents

Ms. Furman confirmed that the Oaths of Office and the organizational documents were filed.

E. Consider Appointment of Officers

The Board considered the appointment of officers. Following discussion, upon motion duly made by Director Bertron, seconded by Director Miller and, upon vote unanimously carried, the officers were appointed as follows:

President: Sarah Laverty

Secretary: Cameron Bertron

Treasurer: William Lansche

Asst. Secretaries: Christopher Miller and Stuart Miner

F. Discuss and Consider Engagement of McGeady Sisneros, P.C. as District Counsel

The Board considered the engagement of McGeady Sisneros, P.C. as District Counsel. Following discussion, upon a motion duly made by Director Bertron, seconded by Director Miller and, upon vote unanimously carried, the Board approved the engagement of McGeady Sisneros, P.C. as District Counsel.

G. Discuss and Consider Engagement of CliftonLarsonAllen LLP ("CLA") as District Manager and Accountant

The Board considered the engagement of CLA as District Manager and District Accountant. Following discussion, upon a motion duly made by Director Miner, seconded by Director Lansche and, upon vote unanimously carried, the Board approved the engagement of CLA as District Manager and District Accountant.

H. District Insurance

- 1. Discuss Insurance Requirements (public officials' liability, general liability, workers' compensation, comprehensive crime). Consider Adoption of Resolution No. 2015-01-01 to Obtain Insurance Coverage Through the Colorado Special District Property and Liability Pool and join the Special District Association and Approve Agency Services Agreement with T. Charles Wilson for Agency Services**

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-01 to Obtain Insurance Coverage Through the Colorado Special District Property and Liability Pool and join the Special District Association and approved the Agency Services Agreement with T. Charles Wilson for Agency Services.

- 2. Discuss Payment of Directors' Fees; Discuss and Consider Adoption of Resolution No. 2015-01-02 Providing for Directors' Exclusion from Workers' Compensation Coverage and Approve Execution of Form WC-44, Exclusion of Uncompensated Public Officials**

The Board discussed the payment of Directors' fees and noted that Directors would not be paid at this time. Following discussion, upon a motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-02 Providing for Directors' Exclusion from Workers' Compensation Cover and Approved Execution of Form WC-44, Exclusion of Uncompensated Public Officials.

- I. Discuss and Consider Adoption of Resolution No. 2015-01-03 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 72-Hour and 24-Hour Notices; Appoint Representative to Post Notices Within the District**

Following discussion, upon a motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-03 Establishing Regular Meeting Dates, Time and Location and Designating Locations for Posting of 72-Hour and 24-Hour

Notices and Appointed Cameron Bertron, or his designee, to post meeting notices.

II. Financial Matters

- A. Consider/Ratify Approval of Execution of; (1) Form SS-4 Application for Employer Identification Number, (2) Application for Sales Tax Exemption for Colorado Organizations, and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks

After discussion, upon motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board approved the execution of (1) Form SS-4 Application for Employer Identification Number, (2) Application for Sales Tax Exemption for Colorado Organizations, and (3) Application by Official Custodian for Assignment of PDPA for Public Funds Deposited in Banks.

- B. Consider and Approve the Establishment of Policy Authorizing Investments in Accordance with State Statutes

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board approved the establishment of a policy authorizing investments in accordance with State statutes.

- C. Ratify Appointment of District Accountant to Prepare District's 2015 Budget

Following discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board ratified the appointment of the District Accountant to prepare the District's 2015 Budget.

- D. Conduct Public Hearing on Proposed 2015 Budget and Consider Adoption of Resolution No. 2015-01-04 to Adopt the 2015 Budget and Resolution No. 2015-01-05 to Appropriate Sums of Money

The President opened the public hearing to consider the proposed 2015 Budget and discuss related issues. It was noted that Notice stating that the Board would consider adoption of the 2015 Budget and the date, time and place of the public hearing was published in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board considered adoption of Resolution No. 2015-01-04 to Adopt the 2015 Budget and Resolution No. 2015-01-05 to Appropriate

Sums of Money. Upon motion duly made by Director Bertron, seconded by Director Laverty and, upon vote, unanimously carried, the Board adopted the Resolutions to Adopt the 2015 Budget and to Appropriate Sums of Money as discussed. The District Manager was further authorized to transmit the Certification of Budget to the Division of Local Government.

E. Discuss and Consider Establishment of District's Operating Account at Wells Fargo Bank and Authorize all Board Member to be Signers on the Account (with all checks requiring two signatures)

After discussion, upon a motion duly made by Director Laverty, seconded by Director Bertron and, upon vote, unanimously carried, the Board approved the establishment of the District's operating account at Wells Fargo Bank and authorized all Board members as signers on the account, with all checks requiring two signatures.

III. Legal Matters

A. Discuss and Consider Approval of Memorandum of Understanding between GCC Metropolitan District No. 1, GCC Metropolitan District No. 3, GCC Metropolitan District No. 4 Regarding Coordination of Services Financing and Reimbursement

After discussion, upon a motion duly made by Director Miner, seconded by Director Lansche and, upon vote unanimously carried, the Board approved the Memorandum of Understanding between GCC Metropolitan District No. 1, GCC Metropolitan District No. 3 and GCC Metropolitan District No. 4 Regarding Coordination of Services, Financing and Reimbursement with District Nos. 1 and 4 deferring operating duties to District No. 3.

B. Discuss and Consider Approval of the Cooperation Agreement Among GCC Metropolitan District No. 1, GCC Metropolitan District No. 2, GCC Metropolitan District No. 3, GCC Metropolitan District No. 4 and the Denver Urban Renewal Authority

After discussion, upon a motion duly made by Director Miner, seconded by Director Bertron and, upon vote unanimously carried, the Board approved the Cooperation Agreement Among GCC Metropolitan District No. 1, GCC Metropolitan District No. 2, GCC Metropolitan District No. 3, GCC Metropolitan District No. 4 and the Denver Urban Renewal Authority. It was noted that District No. 2 will approve and execute this agreement upon its organization.

C. Discuss and Consider Approval of 2015 Operation Funding Agreement between Globeville I, LLC and GCC Metropolitan District No. 3

Attorney Furman reviewed the proposed 2015 Operation Funding Agreement with the Board. Discussion ensued. Upon a motion duly made by Director Miner, seconded by Director Bertron and, upon vote unanimously carried, the Board approved the 2015 Operation Funding Agreement between Globeville I, LLC and GCC Metropolitan District No. 3 with a shortfall amount of \$115,000.

D. Discuss and Consider Approval of Facilities Funding and Acquisition Agreement between Globeville I, LLC and GCC Metropolitan District No. 3

Attorney Furman reviewed the proposed Facilities Funding and Acquisition Agreement with the Board and noted that this agreement anticipates construction expenses of approximately \$10,000,000. Upon a motion duly made by Director Bertron, seconded By Director Lansche and, upon vote unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement between Globeville I, LLC and GCC Metropolitan District No. 3.

E. Discuss and Consider Acknowledgment Execution of the Subdivision Improvement Agreement between Globeville I, LLC and Adams County, Colorado

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board acknowledged execution of the Subdivision Improvement Agreement between Globeville I, LLC and Adams County.

F. Discuss and Authorize District President to Execute Crossroads Commerce Park Subdivision Plat

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board authorized the District President to execute the Crossroads Commerce Park Subdivision Plat.

G. Discuss and Consider Adoption of Resolution No. 2015-01-06 Acknowledging and Adopting the Declaration of Covenant and Use Restrictions for Crossroads Commerce Park

After discussion, upon a motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-06 Acknowledging and Adopting the Declaration of Covenant Imposing Design Review Guidelines and Use Restrictions for Crossroads Commerce Park with the Resolution title change.

H. Discuss and Consider Adoption of Resolution No. 2015-01-07 Regarding Adoption the Crossroads Commerce Park Design

Standards and Guidelines

After discussion, upon a motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-07 Regarding Adoption of Crossroads Commerce Park Design Standards and Guidelines.

I. Discuss and Consider the Appointment of Individuals to the Design Review Committee

After discussion, upon a motion duly made by Director Miner, seconded by Director Lansche and, upon vote unanimously carried, the Board appointed Directors Laverty and Bertron to the Design Review Committee, with three seats remaining vacant at this time.

J. Discuss and Consider Approval of Service Agreement with M. Arthur Gensler Jr. & Associates, Inc. for Landscape Architectural Design Consulting Services

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board approved the Service Agreement with M. Arthur Gensler Jr. & Associates, Inc. for Landscape Architectural Design Consulting Services, subject to final review by counsel.

K. Discuss Public and Executive Session Meeting Procedures. Discuss And Consider Adoption of Resolution No. 2015-01-08 Providing Policy Regarding Recording of Public and Executive Session Meetings

After discussion, upon a motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-08 Providing Policy Regarding Recording of Public and Executive Session Meetings.

L. Discuss and Consider Adoption of Resolution No. 2015-01-09 Providing for the Defense and Indemnification of Directors and Employees of the District

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-09 Providing for the Defense and Indemnification of Directors and Employees for the District.

M. Discuss and Consider Approval of Resolution No. 2015-01-10 Declaring District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-10 Declaring District's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

N. **Discuss and Consider Adoption of Resolution No. 2015-01-11 of the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses**

After discussion, upon a motion duly made by Director Bertron, seconded by Director Lansche and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-11 of the District's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses.

O. **Discuss and Consider Adoption of Resolution No. 2015-01-12 Regarding Colorado Open Records Act Requests**

Attorney Furman reviewed the Colorado Open Records Act with the Board. After discussion, upon a motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board adopted Resolution No. 2015-01-12 Regarding Colorado Open Records Act Requests.

IV. Construction Matters

A. **Discuss 2015 Development Outlook**

The Board discussed the 2015 construction outlook and Globeville I, LLC's plans to convey property to Trammell Crow/CBRE.

V. Other Business

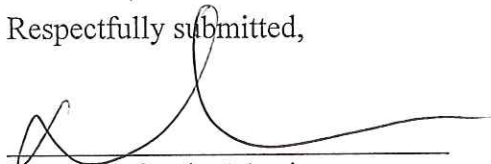
A. **Discuss and Consider Approval of Consent to be Listed on McGeady Sisneros, P.C. Website**

After discussion, the Board approved the consent to be listed as a client on the McGeady Sisneros, P.C. website.

VI. Adjournment

Following discussion, upon a motion duly made by Director Bertron, seconded by Director Miner and, upon vote unanimously carried, the Board adjourned the meeting at 2:53 p.m.

Respectfully submitted,

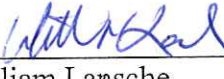


Secretary for the Meeting

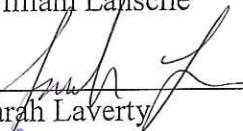
THESE MINUTES ARE APPROVED AS THE OFFICIAL JANUARY 29, 2015 MINUTES OF THE
GCC METROPOLITAN DISTRICT NO. 3 BY THE MEMBERS OF THE BOARD OF DIRECTORS
SIGNING BELOW:



Cameron R. Bertron



William Lansche



Sarah Laverty



Christopher Miller

Stuart Miner