RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CONSERVATORY METROPOLITAN DISTRICT HELD AUGUST 17, 2015

A Regular Meeting of the Board of Directors (referred to hereafter as "Board") of the Conservatory Metropolitan District, (referred to hereafter as "District"), was convened Monday, the 17th day of August 2015, at 9:00 A.M., at the Conservatory Clubhouse, 2665 South Jebel Way, Aurora, Colorado. The meeting was open to the public.

The meeting was convened and continued to 21344 E. Floyd Place, Aurora, Colorado because the intended meeting location was inaccessible. Notice of the relocation of the meeting was posted at the Conservatory Clubhouse.

ATTENDANCE

Directors In Attendance Were:
Laverne Palmer
Birgit Baldwin
Pedro L. Moczo, Jr.

Following discussion, upon motion duly made by Director Moczo, seconded by Director Baldwin and, upon vote, unanimously carried, the absences of Directors Staley and Degenhart were excused.

Also In Attendance Were:
AJ Beckman; Special District Management Services, Inc.

Jennifer Gruber Tanaka, Esq.; White Bear Ankele Tanaka & Waldron, P.C.

Jamie Cotter, Esq., Spencer Fane Britt & Browne, LLP (via speakerphone)

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Tanaka advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the Agenda for the meeting, following which Directors Palmer, Moczo, and Baldwin, along with each consultant, confirmed that they have no conflicts of interest in connection with any of the matters listed on the Agenda.

RECORD OF PROCEEDINGS

PLEDGE OF ALLEGIANCE

Pledge of Allegiance: Director Palmer led the Board in reciting the Pledge of Allegiance.

ADMINISTRATIVE MATTERS

Agenda: Director Palmer reviewed with the Board the proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Moczo, seconded by Director Baldwin and, upon vote, unanimously carried, the Agenda was approved, as presented.

EXECUTIVE SESSION Pursuant to Sections 24-6-402(4)(b) and (e), C.R.S. upon motion duly made by Director Palmer, seconded by Director Baldwin and, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 9:10 a.m. for the purpose of discussing negotiations with third parties and receiving legal advice, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S.

Pursuant to Section 24-6-402(2)(d.5) (II)(B), C.R.S., no record will be kept of the remaining portion of this executive session that, in the opinion of the District's attorney, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 11:49 a.m.

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 was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES WERE APPROVED AS THE OFFICIAL AUGUST 17, 2015 MINUTES OF THE CONSERVATORY METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING BELOW:

Laverne Palmer

N/A

Dan Staley

Pedro Moczo, Jr.

Birgit Baldwin

Ronald Degenhart

Attorney Statement
Regarding Privileged Attorney-Client Communication

Pursuant to §24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing the Conservatory Metropolitan District, I attended the executive session on August 17, 2015 for the sole purposes of providing legal advice on specific legal questions and discussing matters subject to negotiation, as authorized by §§24-6-402(4)(b) and (e), C.R.S. I further attest that it is my opinion that all or a portion of the executive session discussion constituted attorney-client privileged communication as provided by §24-6-402(4)(b), C.R.S., and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to §24-6-402(2)(d.5)(II)(B), C.R.S.

Jennifer Gruber Tanaka, Esq.
General Counsel
Conservatory Metropolitan District