

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RAVENNA METROPOLITAN DISTRICT

Held: March 14, 2017, 1:00 p.m.
The Sales Center, 11118 Caretaker Road, Littleton, CO 80125

Attendance

The special meeting of the Board of Directors of the Ravenna Metropolitan District was called and held at The Sales Center, 11118 Caretaker Road, Littleton, CO, 80125, in accordance with Colorado law. The following Directors confirmed their qualification to serve on the Board:

Directors in Attendance Were:

John Fredericks, President
Bill Airy, Assistant Secretary/Treasurer (via phone)
Pat Vellone, Assistant Secretary/Treasurer (via phone)

Absent:

Mike Drawe, Assistant Secretary

Also in Attendance Were:

Alan Pogue; Icenogle Seaver Pogue, PC
Kim Seter; Seter and Vander Wall, PC
Jim Worley and Peggy Dowswell; Pinnacle Consulting Group, Inc.
Kevin Collins; RCREI
Kim Reed; Kutak Rock, LLP (via phone)
Sam Sharpe; D.A. Davidson (via phone)
Bob Thompson; homeowner (via phone)

Call to Order

The meeting was called to order at 1:11 p.m.

Declaration of Quorum

Mr. Worley affirmed that a quorum of the Board was present.

Agenda

Approval of Agenda: The Board reviewed the proposed Agenda. Upon motion duly made by Director Vellone, seconded by Director Airy and, upon vote, unanimously carried, the Board

RESOLVED to approve the meeting agenda, as presented.

RECORD OF PROCEEDINGS

Minutes Approval of December 13, 2016, Special Meeting Minutes: This item was tabled.

Public Comment There were no comments brought before the Board by members of the public.

Financial Items Approval of Authorizing Resolution Regarding Limited Tax General Obligation Refunding and Improvement Convertible Capital Appreciation Bonds Series 2017A; Subordinate Limited Tax General Obligation Refunding Bonds Series 2017B; approving and authorizing the execution of all documents related to the financing; and amending the 2007 Bond Resolution. Ms. Reed, Mr. Sharpe, Mr. Pogue and Ms. Dowswell reviewed with the Board the Authorizing Resolution and related documents. Following review and discussion, upon motion duly made by Director Fredericks, seconded by Director Airy and, upon vote, unanimously carried, the Board

RESOLVED to approve an Authorizing Resolution Regarding Limited Tax General Obligation Refunding and Improvement Convertible Capital Appreciation Bonds Series 2017A; Subordinate Limited Tax General Obligation Refunding Bonds Series 2017B; approving and authorizing the execution of all documents related to the financing; and amending the 2007 Bond Resolution.

Ms. Reed and Mr. Sharpe left the meeting at this time (1:58 p.m.).

Mr. Thompson left the meeting at this time (2:18 p.m.).

Financial Report: Ms. Dowswell reviewed with the Board the District's unaudited financial statements through the period ending December 31, 2016. Upon motion duly made by Director Fredericks, seconded by Director Airy and, upon vote, unanimously carried, the Board

RESOLVED to accept the unaudited Financial Statements for the period ending December 31, 2016 as presented.

Ms. Dowswell left the meeting at this time (3:00 p.m.).

RECORD OF PROCEEDINGS

Legal Items

Consider Approval of Funding and Reimbursement Agreement with River Canyon Real Estate Investments, Inc. for Operations Expenses and, in Connection Therewith, Issuance of Subordinate Promissory Note: This item was tabled.

Consider Approval of Reimbursement and Acquisition Agreement with River Canyon Real Estate Investments, Inc. for Capital Expenses Associated with Roxborough Emergency Water Interconnection: This item was tabled.

Consider Approval of Facilities Maintenance and Operation Agreement with Ravenna Master Homeowners' Association: This item was tabled.

Consider Approval of Inclusion Intergovernmental Agreement with Roxborough Water & Sanitation District: This item was tabled.

Consider Approval of Resolution Rescinding all Fees Imposed in Connection with Currently Outstanding Bonds and Lease-Purchase Obligations, and Consider Approval of Resolution Imposing Facility Fee in Connection with 2017 Bonds: Upon motion duly made by Director Fredericks, seconded by Director Airy and, upon vote, unanimously carried, the Board

RESOLVED to Approve a Resolution Rescinding all Fees Imposed in Connection with Currently Outstanding Bonds and Lease-Purchase Obligations and Consider Approval of Resolution Imposing Facility Fee in Connection with 2017 Bonds.

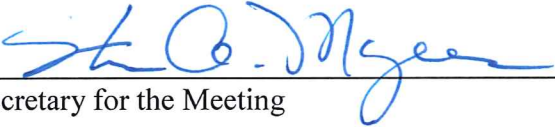
Consider Approval of Second Amendment to Water Service Agreement with United Water & Sanitation District: Upon motion duly made by Director Fredericks, seconded by Director Airy and, upon vote, unanimously carried, the Board

RESOLVED to Approve a Second Amendment to Water Service Agreement with United Water & Sanitation District.

Meeting Continuation

Director Fredericks moved to continue this meeting to Thursday, March 30, 2017 starting at 3:00 p.m. Upon second by Director Vellone, and unanimous vote, the meeting was adjourned.

Respectfully submitted,


Secretary for the Meeting