

**Minutes of the Special Meeting
Of the Board of Directors
Reserve Metropolitan District No. 2
July 12 2016**

The Special Meeting of the Board of Directors of the Reserve Metropolitan District No. 2, Gunnison County, Colorado, was held on July 12 2016 at 11:00 am at 318 Elk Ave. Ste. 24, Crested Butte, Colorado, in accordance with the applicable statues of the State of Colorado.

Attendance

The following Directors were present and acting:

Ed Cope (via telephone)
Peter Duke (via telephone)
John Flanigan

Also in attendance were:

Randy Livingston (via telephone)
Grant Bennet – (via telephone)
Tom Mullans, Mullans, Piersel & Reed, PC (via telephone)
Mary Miles, Assistant to Tom Mullans (via telephone)
Rob Harper, Toad Property Management, Inc.
Sally Tasker, Butler Snow (via telephone)
Dee Wisner (via telephone)

Call to Order

The Special Meeting of the Board of Directors of the Reserve Metropolitan District No. 2 was called to order at 11:07 at which time it was noted a quorum was present. Notice of the meeting & special notice of the bond resolution action were posted on July 8 in all three places. John makes a motion to approve the agenda, Peter seconds, all in favor, motion passes.

New Business

Discussion about authorizing the issuance of the bonds, passing the bond resolution. Sally Tasker discussed the purposes of the bond issue - Series A to pay-off the 2008 loan from Compass at a discounted rate, Series B will put money aside to pay tax refunds owed, Series B & C to pay certain litigation costs. Series C are taxable, A & B are not. Sally discussed pricing the bonds, marketing the bonds and the subsequent flow of the funds. DA Davidson is the underwriter. Any wording changes to the resolution should be directed to Peter Whitmore at DA Davidson. Tom Mullans will contact him.

It was suggested to appoint an assistant secretary. John made a motion appoint Ed Cope as assistant secretary, Peter seconds, all in favor, motion passes.

It was confirmed by Tom Mullans that reps and warranties are all constrained by knowledge on both sides. John makes a motion to pass Resolution 2016-8 authorizing the issuance of bonds and the

approval of associated documents with assistant secretary changes where appropriate. Peter seconds, all in favor, motion passes. Emailed versions will be sent around for signatures and scanning.

Meeting adjourned at 11:29.

Rob Harper, Toad Property Management