

**RESERVE METROPOLITAN DISTRICT 2**  
**BOARD OF DIRECTORS MEETING**  
**OCTOBER 18 2016 12:00 pm MDT**  
**318 ELK AVENUE SUITE 24**  
**CRESTED BUTTE, COLORADO 81224**

**In Attendance For The Board**

John Flanigan (by telephone)

Grant Bennett (by telephone)

Julie Behrens (by telephone)

Peter Duke (by telephone)

Ed Cope (by telephone)

**Also**

Bob Orlinki

Libby Mountford, 6 Porcupine Ct.

Mary Miles, Mullans, Piersel & Reed, PC (by telephone)

Steve Thompson (by telephone)

Rob Harper, Toad Property Management, Inc.

John Flanigan called the meeting to order at 12:03 pm with a roll call of Board members. Notice of Meeting was posted in all three places on 13 October 2016. John makes a motion to approve the minutes of 9/20/16, Peter seconds, all in favor, minutes approved.

**Financial Report:** Steve Thompson suggests a list of checks written each month be reviewed at subsequent Board meetings. Rob Harper can generate a report. Julie Behrens questions a RMD1 special service fee prompting a discussion of validity of this assessment. Mary Miles will bring to Tom Mullans' attention for clarification.

**Budget:** Steve estimates \$160,000 in reserves for the "A" bonds. Excess reserve discussion, what kind of cushion might be needed, what is an accepted practice. Steve will discuss with Sally Tasker. Road maintenance/Snow still doesn't have a budgeted number. Full mill levy on debt service side and full mill levy on operating side for 2017 suggests John Flanigan will provide the necessary information & reserves for 2018. Steve confirms the 3 bond funds will be zero after the December 2016 payment except for \$108,000 in property taxes that came in (after the bonds were priced). Grant Bennett departed the meeting at 12:38pm. Budget discussions will continue.

**Old Business:**

- Tax Abatement Report - money was transferred, the county received the money although they wanted another month of interest. John Flanigan argued no, favorably. The amount given was the

amount requested, \$910,973.71. John estimates checks should be received shortly. A County mistake will cause a short in refunds; another question for Sally Tasker – which money should be used to cover the short?

John makes a motion to adjourn, Ed seconds, all in favor, meeting adjourned at 12:44 pm.

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Rob Harper, Toad Property Management, Inc.