

**RESERVE METROPOLITAN DISTRICT 2
BOARD OF DIRECTORS SPECIAL MEETING
WEDNESDAY, SEPTEMBER 22, 2020 – 2 PM MDT
318 ELK AVENUE, CRESTED BUTTE, COLORADO 81224**

In Attendance for The Board:

John Flanigan – via telephone
Krista Blaisdell – via telephone
Julie Behrens – via telephone

Also In Attendance:

Steve Thompson (via telephone)
Scott Kelley, Toad Property Management

John Flanigan called the meeting to order at 2:00 pm and confirmed a quorum. Scott confirmed notice of the meeting had been displayed on the website on September 21, 2020. John said there were no additions to the Agenda and no members of the public had chosen to participate in the meeting.

Steve Thompson said the auditors had not identified any adjustments and Steve agreed to follow up with the auditor regarding a sentence in the management letter which required amendment or clarification.

John Flanigan said that he had discussions this past summer with some potential buyers that were concerned with RMD2 financial statements. He said that RMD2's balance sheet does not show the assets that were acquired from the debt proceeds only the debt which presents an unclear picture of the District's financial position. He said that if RMD2's and RMD1's balance sheets were consolidated it would show a true picture of the District's financial position because it would include those assets that are on RMD1's balance sheet.

Julie Behrens asked if refinancing the bonds would be an option while rates were low. John Flanigan agreed to research the bond documents and find out if refinancing might be an option.

Krista Blaisdell made a motion to approve the audit. Julie Behrens seconded the motion and it was unanimously approved.

At 2:20 pm the meeting adjourned.

Rob Harper, Toad Property Management