

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EAGLE RIVER STATION METROPOLITAN DISTRICT HELD NOVEMBER 7, 2017

A special meeting of the Board of Directors ("Board") of Eagle River Station Metropolitan District ("District") was duly held on Tuesday, November 7, 2017 at 3:00 p.m., at the Offices of CDOT, 714 Grand Avenue, Eagle, Colorado 81631. The meeting was open to the public.

ATTENDANCE

Directors in Attendance:

Chris N. Williams
Vincent A. Riggio
Roxie Deane

Absent and Excused:

Terrill D. Knight
Cinda P. Riggio

Also in Attendance:

Eric Weaver, Marchetti & Weaver, LLC ~~(via phone)~~
Eric Mann, RED Development, LLC (via phone)
Mary Jo Dougherty, Esq. and Becky Johnson, McGeady Becher P.C.
(via phone)

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: Ms. Dougherty discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Attorney Dougherty noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Dougherty noted that Directors' Disclosure Statements had been filed by the statutory deadline.

Agenda: The Agenda for the District's November 7, 2017 meeting was distributed for the Board's review. Following discussion and upon motion duly made by Director Deane, seconded by Director Vincent Riggio and unanimously carried, the Board approved the Agenda.

Approval of Meeting Location and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-

903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within the county in which the District is located, or within twenty (20) miles from the District boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated date, time and location. Mr. Weaver further reported that notices were duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

November 8, 2016 Minutes: The Board reviewed the minutes from the November 8, 2016, special meeting. Following review and discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board approved the November 8, 2016, special meeting minutes.

District Insurance and Special District Association Renewal: The Board discussed renewing the District's Insurance and Special District Association membership for 2018. Following discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board approved renewing the District's Insurance and Special District Association membership for 2018.

Resolution No. 2017-11-01 Regarding Establishing 2018 Regular Meeting Dates, Time Location and Posting Locations: The Board discussed the business to be conducted in 2018 and determined to schedule a regular meeting on Tuesday, November 6, 2018 at 3:00 p.m. at the Offices of CDOT, 714 Grand Avenue, Eagle, Colorado 81631. Following discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board adopted Resolution No. 2017-11-01 Establishing Meeting Dates, Time, Location and Posting Locations.

FINANCIAL MATTERS

Ratify 2016 Audit Exemption: Following discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board ratified approval of 2016 Audit Exemption Application.

Payment of Claims: The Board reviewed the payment of claims through November 7, 2017. Following discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board ratified approval of the payment of claims

as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements for the period ending September 30, 2017. Following discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2017.

Cost Verification Services: The Board discussed engaging an accountant for cost verification services. No action taken.

Public Hearing on 2017 Budget Amendment: Director Deane opened the public hearing to consider an amendment to the 2017 budget. It was noted that Notice stating that the Board would consider amending of the 2017 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed. Following discussion, it was determined that an Amendment to the 2017 Budget was not necessary.

Public Hearing on 2018 Budget: Director Deane opened the public hearing to consider the proposed 2018 Budget and to discuss related issues. It was noted that Notice stating that the Board would consider adoption of the 2018 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing. No public comments were received and the public hearing was closed. Following discussion, the Board considered the adoption of Resolution No. 2017-11-02 to Adopt the 2018 Budget and Appropriate Sums of Money, and Resolution No. 2018-11-03 to Set Mill Levies. Upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board adopted Resolution Nos. 2017-11-02 and 2018-11-03.

DLG-70 Mill Levy Certification: The Board considered authorizing the District accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners of Eagle County. Following discussion, and upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board authorized the District accountant to prepare and sign the DLG-70 Mill Levy Certification form.

Preparation of 2019 Budget: The Board discussed the preparation of the 2019 budget. Following discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote, unanimously carried, the Board appointed Marchetti & Weaver, LLC to

prepare the 2019 budget.

2017 Application for Audit Exemption: Following discussion, upon motion duly made by Director Deane, seconded by Director Knight and, upon vote, unanimously carried, the Board appointed Marchetti & Weaver, LLC to prepare and file the 2017 application for Exemption from Audit.

LEGAL
MATTERS

2017 Operation Funding Agreement and Amended and Restated Facilities Funding Agreement with Eagle Development, Inc. (“Developer”): The Board discussed that these agreements were outstanding. Ms. Dougherty will contact Jeff Haney to discuss the outstanding agreements and any issues the Developer might have with respect to these agreements

Resolution No. 2017-11-04 Calling May 8, 2018 Election: The Board discussed the May 8, 2018 election. Following discussion, upon motion duly made by Director Deane, seconded by Director Vincent Riggio and, upon vote unanimously carried, the Board adopted Resolution No. 2017-11-04 Calling a May 8, 2018 Election which appointed Rebecca A. Johnson as the Designated Election Official and authorized her to perform all tasks required for the May 8, 2018 Regular Election for the conduct of a mail ballot election.

Transparency Notice Required Under Section 32-1-809, C.R.S.: The Board discussed the required transparency notice under Section 32-1-809, C.R.S. The Board noted that District Counsel will post the required notice on the Special District Association website.

OTHER BUSINESS

There was no other business.

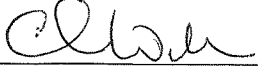
ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

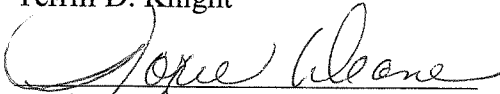
By: _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 7, 2017 MINUTES OF THE EAGLE RIVER STATION METROPOLITAN DISTRICT BY THE MEMBERS OF THE BOARD OF DIRECTORS SIGNING BELOW:



Chris N. Williams

Terrill D. Knight



Roxie Deane



Vincent Riggio

Cinda P. Riggio