

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

RIVERVIEW METROPOLITAN DISTRICT

Held: Monday, February 8, 2021 at 11:00 a.m.

Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Public Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.

Attendance

The special meeting of the Board of Directors of Riverview Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Jim DeFrancia
Amy Brown
Chris Paoli

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Mark Scully, Green Courte Partners; Ryan Spaustat, Landmark Consultants, Inc.; Dan Bonner, THPK Certified Public Accountants; and Kyle Thomas, D.A. Davidson.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present and Director DeFrancia called the meeting to order at 11:03 a.m.

Conflict of Interest Disclosures

Mr. Ankele advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Ankele inquired into whether members of the Board had any additional disclosures of potential or

existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Consider Approval of November 9, 2020 Special Meeting Minutes

Mr. Ankele presented the November 9, 2020 Special Meeting Minutes to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes as presented.

Public Comment

None.

Legal Matters

Consider Adoption of Resolution of the Board of Directors Designating the District's 24-Hour Posting Location

Mr. Ankele presented the Resolution of the Board of Directors Designating the District's 24-Hour Posting Location to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution as presented.

Construction Matters

Construction Status Update

Mr. Spaustat provided a Construction Status Update to the Board. There are three outstanding construction matters to be completed:

- Striping – To be completed spring 2021
- Mailbox Kiosk – currently looking for available contractors
- 5th Street Improvements Requested by City (approx. \$200K)

Mr. Spaustat advised the Board that certain lots are being converted to residential lots which will require developer improvements.

Financial Matters

Consider Approval of Payables/Financials

Mr. Bonner advised the Board that the 2020 Year End financials are in process. The January and February claims are being assembled, and will be circulated to the Board once complete.

Discussion Regarding Refinancing of District Bonds

The Board discussed the status of the outstanding 2018 bonds. It was noted that interest rate is high, and the mill levy is high for commercial property compared to residential. These issues make marketing and selling property to third parties difficult. The Board discussed its desire to reduce the mill levy burden for Debt and

Operations.

Mr. Thomas from D.A. Davidson & Co. presented to the Board regarding the current bonds, and a proposal to publically offer refunding bonds. Mr. Thomas presented various refunding scenarios involving different mill levy rates. Mr. Thomas also described how refunding bonds works, and the costs associated with the refunding.

It was noted that the District will have some ongoing operations. The District would likely need operations guarantee funding from the developer for approximately 4 years.

The Board discussed how to achieve the residential and commercial properties bearing a fair share of the operations costs.

Consider Approval of Engagement Letter with D.A. Davidson for Investment Banking Services

Mr. Thomas presented the Engagement Letter with D.A. Davidson & Co. for Investment Banking Services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the letter, and engagement of D.A. Davidson & Co.

Other Business

Next Meeting – May 17, 2021

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Amy Brown
Amy Brown (Jun 21, 2021 15:34 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 17th day of May, 2021.