

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

RIVERVIEW METROPOLITAN DISTRICT

Held: Monday, May 17, 2021 at 3:30 p.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

Director Chris Paoli was absent. His absence was deemed excused unless otherwise noted in these minutes.

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; Dan Bonner, THPK Certified Public Accountants; Kyle Thomas, D.A. Davidson; Tiffany Leichman, Sherman & Howard, L.L.C. (Bond Counsel); Anne Bensard, Kutak Rock LLP (Disclosure Counsel); and Keenan Rice, MuniCap, Inc (District Financial Advisor).

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 3:31 p.m.

Conflict of Interest Disclosures

Mr. White 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. White 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 February 8, 2021 Special Meeting Minutes

Mr. White presented the February 8, 2021 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 Approval of Independent Contractor Agreement with Mountain West Environments, Inc. for Landscape Maintenance Services

Mr. White presented the Independent Contractor Agreement with Mountain West Environments, Inc., for Landscape Maintenance Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Consider Approval of Independent Contractor Agreement with Native Excavating for Stormwater Quality Treatment Device Annual Cleaning

Mr. White presented the Independent Contract Agreement with Native Excavating for Stormwater Quality Treatment Device Annual Cleaning. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Consider Approval of Extension and Amendment to Funding and Reimbursement Agreement with Yampa-Riverview Development, Inc.

Mr. White presented the Extension and Amendment to Funding and Reimbursement Agreement with Yampa-Riverview Development, Inc. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the extension and amendment.

Construction Matters

Construction Status Update

Director DeFrancia provided a Construction Status Update to the

Board. Director DeFrancia informed the Board on an agreement entered into with the City of Steamboat Springs regarding improvements at 5th Street and Yampa. The District will contribute \$105,000 for improvements, so long as the City receives grant funds of \$200,000. Mr. Scully will provide an executed copy of the agreement to be ratified at the next board meeting. Director DeFrancia advised the Board that street striping and mail box kiosks need to be completed, and funds will be set aside for that purpose.

Financial Matters

Engagement Letters

Consider Approval of Engagement Letter with Sherman & Howard, LLC for Bond Counsel Services

Mr. White presented the Engagement Letter with Sherman & Howard, LLC for Bond Counsel Services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Engagement Letter with Kutak Rock, LLP for Disclosure Counsel Services

Mr. White presented the Engagement Letter with Kutak Rock, LLP for Disclosure Counsel Services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron

Mr. Ankele presented the Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the letter.

Consider Ratification of Agreement for Financial Advisor Services with MuniCap, Inc

Mr. White presented the Agreement for Financial Advisor Services with MuniCap, Inc to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the agreement.

Consider Approval of Resolution Authorizing the Issuance of General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2021 in the principal amount of up to \$7,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted

Mr. Thomas addressed the Board regarding the terms of the 2018 bonds, the proposed refinance, and the structure of the 2021 bonds.

Ms. Leichman presented the Resolution Authorizing the Issuance of General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2021 in the principal amount of up to \$7,000,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing an Indenture of Trust, Tax Compliance Certificate, Bond Purchase Agreement, and Continuing Disclosure Agreement, and related documents and agreements to the Board. Mr. Thomas summarized the proposed transaction and the purpose for

by such resolution), authorizing an Indenture of Trust, Tax Compliance Certificate, Bond Purchase Agreement, and Continuing Disclosure Agreement, and related documents and agreements

refunding the 2018 Bonds.

Mr. Thomas reported that the financial forecast is being updated and an update is expected in the coming days. The preliminary limited offering memorandum is planned to be posted as soon as the financial forecast is available. Bond closing will take place approximately three weeks following the posting of the preliminary limited offering memorandum.

Mr. Rice discussed with the Board his review and role in the transaction as the District's Financial Advisor. Mr. Rice will continue to review numbers with D.A. Davidson, and will participate in pricing details. MuniCap, Inc, will provide a final memorandum to the District regarding pricing and comparable deals.

Ms. Leichman described the authorizing resolutions and the documents authorized under the resolution. The Board set parameters for the issuance of the bonds. Ms. Leichman described the uses of the bond proceeds: to pay and cancel the 2018 bonds, fund a reserve, fund capital interest, and pay costs of issuance.

Following discussion, upon a motion duly made by Director DeFrancia, and seconded by Director Brown, the Board unanimously adopted the resolution.

Consider Approval of Payables/Financials

Mr. Bonner advised the Board that there were no Payables/Financials to review.

Conduct Public Hearing on 2021 Budget Amendment

Director DeFrancia opened the public hearing on the 2021 Budget Amendment. Mr. Ankele noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2021 Budget

Mr. White reviewed the Resolution Amending the 2021 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the General Fund to \$65,000.00, Capital Project Fund to \$643,123.00 and the Debt Service Fund to \$5,000,000.00.

Update on Status of 2020 Audit

Mr. Bonner advised that the 2020 Audit has just recently been started.

Other Business

Next Meeting – September 21, 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 \(Oct 18, 2021 09:50 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved on the 21st day of September, 2021.