

RECORD OF PROCEEDINGS

**MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF THE
SERRATOGA FALLS METROPOLITAN DISTRICT NOS. 1 AND 3
HELD
JULY 26, 2016**

A Joint Special Meeting of the Boards of Directors of the Serratoga Falls Metropolitan District Nos. 1 and 3 was held on July 26, 2016, at 1:30 p.m. at the offices of Spencer Fane LLP located at 1700 Lincoln Street, Suite 2000, Denver, CO 80203 and via teleconference. The meeting was open to the public.

ATTENDANCE:

In attendance or participating via teleconference bridge were Directors:

District No. 1

Byron Levkulich, President
Jesse McDowell, Secretary Treasurer

Joseph Leininger was absent – excused

It was noted that there are currently two (2) vacancies on the Board of Directors of District No. 1.

District No. 3

Byron Levkulich, President
Jesse McDowell, Secretary/Treasurer

There were no absences. It was noted that there are currently three (3) vacancies on the Board of Directors of District No. 3.

Also in attendance were:

Mark Goldstein (via teleconference)
Matt Dalton, Spencer Fane LLP

CALL TO ORDER:

Director Levkulich noted that a quorum of the Board was present or participating, and called the meeting to order at 1:30 p.m.

**DIRECTOR
QUALIFICATIONS/
DISCLOSURES:**

Disclosure statements were filed with the office of the Secretary of State and are on record.

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AGENDA:

Approval of Agenda. After review Director Levkulich moved that the Board approve the Agenda as presented. Upon second by Director McDowell, a vote was taken and the motion carried unanimously.

REVIEW OF PRIOR MEETING'S MINUTES:

Director Levkulich moved that the Board approve the minutes from the Special Meeting held on November 24, 2015. Upon second by Director McDowell a vote was taken and the motion carried unanimously.

FINANCIAL ITEMS:

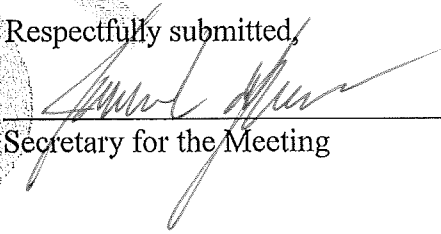
Review and Consider for Approval the Resolution Authorizing the Issuance of the District No. 3 General Obligation Limited Tax Note and related documents. The District No. 3 Board discussed the proposed Resolution regarding the execution, issuance, and delivery of the District No. 3's General Obligation Limited Tax Note, Series 2016B, in the principal amount of \$462,500 including authorization of related documents.

Following discussion, Director Levkulich moved the adoption of the foregoing resolution and incorporation into the minutes by reference. The motion to adopt the resolution and incorporate said resolution into the minutes was duly seconded by Director McDowell, put to a vote, and carried unanimously.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 2:30 p.m.

Respectfully submitted,


Secretary for the Meeting