

AGENDA FOR SPECIAL CMD BOARD MEETING

Friday, September 1, 2017

NOTICE IS HEREBY GIVEN that the Special Meeting of the Cordillera Metropolitan District, Eagle County, Colorado will be held at the **Administration Building, 0408 Carterville Road**, Cordillera, Eagle County, Colorado on Friday, September 1, 2017. The meeting will be held for the following agenda and other matters that may come before the Boards.

CORDILLERA METROPOLITAN DISTRICT

Judith G. McBride, President, Term to May 2018

Robert Egan, Treasurer, Term to May 2018

David Davies, Vice President, Term to May 2020

David Bentley, Secretary, Term to May 2018

Kitty George, Assistant Treasurer/Assistant Secretary, Term to May 2020

3:00 – 3:05 OPEN CMD MEETING – Ms. Judith McBride (CMD President)

1. Call to Order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda

3:05 – 3:20 PUBLIC INPUT

3:20 – 4:00 CMD AGENDA ITEM

1. Debt Refunding

4:00 ADJOURNMENT

NEXT REGULAR MEETING – Friday, September 22 at 8:30 a.m.

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Board of Directors of **CORDILLERA METROPOLITAN DISTRICT**, County of Eagle, State of Colorado, will hold a special meeting on Friday, September 1, 2017, at 3:00 p.m. at 0408 Carterville Road in Cordillera Colorado, for the purpose of making a final determination to issue general obligation debt and to refund outstanding general obligation debt, for the purpose of adopting two approving resolutions regarding a loan and a promissory note to be issued in accordance with the terms of each approving resolution, and approving two loan agreements with U.S. Bank National Association and two promissory notes issued in accordance with the terms thereof, which loan agreements and notes will constitute multiple fiscal year obligations of Cordillera Metropolitan District, and to approve any and all other documents related thereto; and for the transaction of such other business as may come before the Board at said meeting.

The meeting is open to the public.

**BY ORDER OF THE BOARD OF DIRECTORS:
CORDILLERA METROPOLITAN DISTRICT**

/s/ Icenogle Seaver Pogue, P.C.

RESOLUTION

WHEREAS, Cordillera Metropolitan District, Eagle County, Colorado (the “District”), is a duly and regularly created, established, organized and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, the District was formed by the consolidation of the former Cordillera Mountain Metropolitan District with the former Cordillera Metropolitan District (as it existed immediately prior to consolidation on April 14, 2003, the “Original District”); and

WHEREAS, pursuant to such consolidation, the general obligation indebtedness of each former district is to remain the obligation of the area which originally incurred such indebtedness; and

WHEREAS, the District has heretofore duly authorized, sold, issued and delivered to the purchasers thereof its General Obligation Refunding Bonds, Series 2006A, originally issued in the aggregate principal amount of \$5,780,000 and currently outstanding in the aggregate principal amount of \$3,530,000 (the “Refunded Bonds”); and

WHEREAS, the Refunded Bonds maturing on and after December 1, 2017 are subject to redemption prior to maturity on and after December 1, 2016, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date; and

WHEREAS, the District is not delinquent in the payment of any of the principal of and interest on the Refunded Bonds; and

WHEREAS, Section 32-1-1302 of the Special District Act (Title 32, Article 1, C.R.S. (the “Act”)) authorizes the District to issue refunding bonds without an election to refund, pay, and discharge all or any part of its outstanding general obligation bonds for the purpose of reducing interest costs or effecting other economies; and

WHEREAS, pursuant to Article X, Section 20 of the Colorado Constitution, refunding indebtedness may be incurred without an election if issued at a lower interest rate than the bonds being refunded; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that it is in the best interests of the District and, particularly, the residents and taxpayers of the Original District, that the Refunded Bonds be paid and canceled (the “Refunding Project”); and

WHEREAS, the District intends to enter into a 2017A Loan Agreement (the “Loan Agreement”) with U.S. Bank National Association (the “Bank”) to obtain a loan in an amount not to exceed \$3,635,000 (the “Loan”) in order to finance the costs of the Refunding Project; and

WHEREAS, pursuant to the aforementioned consolidation proceedings, the Loan shall be secured by a general ad valorem tax levied exclusively against the taxable property of the Original District; and

WHEREAS, the Loan shall be entered into pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”), to the Loan; and

WHEREAS, the Loan will be exempt from registration under the Colorado Municipal Bond Supervision Act pursuant to the exemption described in Section 11-59-110(1)(b), C.R.S.; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the Transaction Documents (as defined in Section 1 hereof) in writing to the Colorado Secretary of State and the Board; and finally, said officials have stated for the record immediately prior to the adoption of this Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, after consideration, the Board has determined that obtaining the Loan and entering into the Loan Agreement is in the best interests of the District and the residents thereof; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the Transaction Documents; and

WHEREAS, the Board desires to authorize District to incur the indebtedness of the Loan; to issue the Note to evidence the Loan; to execute and deliver the Transaction Documents; and to execute, complete, and deliver such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Loan Agreement, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to execute the Transaction Documents, which shall be the President or Secretary, or in the absence of the President and Secretary, the Vice President and Assistant Secretary.

Delegated Authority: the authority delegated by this Resolution to any Authorized Officer to make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act with respect to the Loan in the Loan Agreement, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the interest rate or rates on the Loan shall be such that the Loan bears interest at a net effective interest rate (as defined in the Act) which is less than the net effective interest rate (as defined in the Act) of the Refunded Bonds;
- (2) the Loan shall mature not later than December 1, 2019;
- (3) the principal amount of the Loan shall not exceed \$3,635,000.

Note: the promissory note in the form attached to the Loan Agreement executed by the District and delivered to the Bank evidencing the District's obligations to pay the Loan.

Refunded Bond Requirements: the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same becomes due on the Redemption Date; and (ii) the principal of the Refunded Bonds as the same becomes due on the Redemption Date.

Redemption Date: the date the proceeds of the Loan are made available to the District.

Resolution: this resolution which authorizes the Transaction Documents.

Transaction Documents: collectively, the Loan Agreement and the Note.

Section 2. Approvals, Authorizations, and Amendments. The Transaction Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Transaction Documents in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The Authorized Officers are hereby authorized and directed to execute the Transaction Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable in order to secure the Loan. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the Transaction Documents shall be delivered, filed and recorded as provided therein.

Upon execution and delivery of the Transaction Documents, the covenants, agreements, recitals and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an Authorized Officer of the District in connection with the issuance, sale or delivery of the Transaction Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Special District Act, the Supplemental Act; and all other laws of the State of Colorado thereunto enabling, the District shall execute and deliver the Transaction Documents for the purpose of paying a portion of the costs of the Refunding Project. The Loan shall constitute a general obligation of the District as provided in the Loan Agreement; provided, however, only the taxable property of the Original District shall be subject to the levy of an ad valorem tax to pay the principal of and interest due on the Loan pursuant to the Loan Agreement and the Note.

Section 4. Delegated Authority. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Transaction Documents subject to the parameters contained in the Delegated Authority.

Section 5. Payment of Refunded Bonds. The proceeds of the Loan shall be promptly delivered to UMB Bank, n.a., Denver, Colorado, as successor to American National Bank, Denver, Colorado, as the paying agent for the Refunded Bonds (the "Paying Agent"), and be applied to the payment of the Refunded Bond Requirements as of the Redemption Date.

Section 6. Permitted Amendments to Resolution. The District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Loan Agreement.

Section 7. Authorization to Execute Collateral Documents. Each Board member and each officer of the District is hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Bank.

Section 8. Costs and Expenses. All costs and expenses incurred in connection with the Loan and the transactions contemplated by this Resolution shall be paid from legally available moneys of the District and such moneys are hereby appropriated for that purpose. The Placement Agent Agreement is hereby approved and the District Manager is hereby authorized to execute the same for and on behalf of the District.

Section 9. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, execution and delivery of the Transaction Documents and the refunding of the Refunded Bonds, are hereby ratified, approved and confirmed.

Section 10. Resolution Irrepealable. After the Loan has been funded this Resolution shall constitute a contract between the Bank and the District, and shall be and remain irrepealable until the Loan and the interest accruing thereon shall have been fully paid, satisfied and discharged, as herein and in the Transaction Documents provided.

Section 11. Repealer. All orders, bylaws and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 12. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

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PASSED, ADOPTED AND SIGNED this September 1, 2017.

(SEAL)

Chair of the Board of
Directors and President

ATTEST:

Secretary

STATE OF COLORADO)
)
 COUNTY OF EAGLE) SS.
)
 CORDILLERA)
 METROPOLITAN DISTRICT)

I, the duly qualified and acting Secretary of the Board of Directors (the “Board”) of Cordillera Metropolitan District, Eagle County, Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board at a special meeting of the Board held on September 1, 2017.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of September 1, 2017 by an affirmative vote of a majority of the members of the Board as follows:

<u>Name</u>	<u>“Yes”</u>	<u>“No”</u>	<u>Absent</u>	<u>Abstain</u>
Judith G. McBride				
David Davies				
Robert Egan				
David Bentley				
Kitty George				

3. The members of the Board were present at such special meeting and voted on the passage of the Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board and President, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of the Resolution.

6. Notice of the special meeting of September 1, 2017 in the form attached hereto as Exhibit A was posted in at least three public places within the limits of the District, and, in addition, such notice was posted in the office of the County Clerk and Recorder of Eagle County, Colorado, not less than three days prior the meeting in accordance with law.

WITNESS my hand and the seal of the District this September 1, 2017

 Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

RESOLUTION

WHEREAS, Cordillera Metropolitan District, Eagle County, Colorado (the “District”), is a duly and regularly created, established, organized and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, the District was formed by the consolidation of the former Cordillera Mountain Metropolitan District (as it existed immediately prior to consolidation on April 14, 2003, the “Mountain District”) with the former Cordillera Metropolitan District; and

WHEREAS, pursuant to such consolidation, the general obligation indebtedness of each former district is to remain the obligation of the area which originally incurred such indebtedness; and

WHEREAS, the District has heretofore duly authorized, sold, issued and delivered to the purchasers thereof its General Obligation Refunding Bonds (Cordillera Mountain Project), Series 2006B, originally issued in the aggregate principal amount of \$6,840,000 and currently outstanding in the aggregate principal amount of \$3,365,000 (the “Refunded Bonds”); and

WHEREAS, the Refunded Bonds maturing on and after December 1, 2017 are subject to redemption prior to maturity on and after December 1, 2016, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date; and

WHEREAS, the District is not delinquent in the payment of any of the principal of and interest on the Refunded Bonds; and

WHEREAS, Section 32-1-1302 of the Special District Act (Title 32, Article 1, C.R.S.) authorizes the District to issue refunding bonds without an election to refund, pay, and discharge all or any part of its outstanding general obligation bonds for the purpose of reducing interest costs or effecting other economies; and

WHEREAS, pursuant to Article X, Section 20 of the Colorado Constitution, refunding indebtedness may be incurred without an election if issued at a lower interest rate than the bonds being refunded; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that it is in the best interests of the District and, particularly, the residents and taxpayers of the Mountain District, that the Refunded Bonds be paid and canceled (the “Refunding Project”); and

WHEREAS, the District intends to enter into a 2017B Loan Agreement (the “Loan Agreement”) with U.S. Bank National Association (the “Bank”) to obtain a loan in an amount not to exceed \$3,470,000 (the “Loan”) in order to finance the costs of the Refunding Project; and

WHEREAS, pursuant to the aforementioned consolidation proceedings, the Loan shall be secured by a general ad valorem tax levied exclusively against the taxable property of the Mountain District; and

WHEREAS, the Loan shall be entered into pursuant to the provisions of the Act and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”), to the Loan; and

WHEREAS, the Loan will be exempt from registration under the Colorado Municipal Bond Supervision Act pursuant to the exemption described in Section 11-59-110(1)(b), C.R.S.; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the Transaction Documents (as defined in Section 1 hereof) in writing to the Colorado Secretary of State and the Board; and finally, said officials have stated for the record immediately prior to the adoption of this Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, after consideration, the Board has determined that obtaining the Loan and entering into the Loan Agreement is in the best interests of the District and the residents thereof; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the Transaction Documents; and

WHEREAS, the Board desires to authorize District to incur the indebtedness of the Loan; to issue the Note to evidence the Loan; to execute and deliver the Transaction Documents; and to execute, complete, and deliver such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CORDILLERA METROPOLITAN DISTRICT:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Loan Agreement, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to execute the Transaction Documents, which shall be the President or Secretary, or in the absence of the President and Secretary, the Vice President and Assistant Secretary.

Delegated Authority: the authority delegated by this Resolution to any Authorized Officer to make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act with respect to the Loan in the Loan Agreement, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the interest rate or rates on the Loan shall be such that the Loan bears interest at a net effective interest rate (as defined in the Act) which is less than the net effective interest rate (as defined in the Act) of the Refunded Bonds;
- (2) the Loan shall mature not later than December 1, 2022;
- (3) the principal amount of the Loan shall not exceed \$3,470,000.

Note: the promissory note in the form attached to the Loan Agreement executed by the District and delivered to the Bank evidencing the District's obligations to pay the Loan.

Refunded Bond Requirements: the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same becomes due on the Redemption Date; and (ii) the principal of the Refunded Bonds as the same becomes due on the Redemption Date.

Redemption Date: the date the proceeds of the Loan are made available to the District.

Resolution: this resolution which authorizes the Transaction Documents.

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Section 2. Approvals, Authorizations, and Amendments. The Transaction Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Transaction Documents in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The Authorized Officers are hereby authorized and directed to execute the Transaction Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable in order to secure the Loan. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the Transaction Documents shall be delivered, filed and recorded as provided therein.

Upon execution and delivery of the Transaction Documents, the covenants, agreements, recitals and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an Authorized Officer of the District in connection with the issuance, sale or delivery of the Transaction Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Special District Act, the Supplemental Act; and all other laws of the State of Colorado thereunto enabling, the District shall execute and deliver the Transaction Documents for the purpose of paying a portion of the costs of the Refunding Project. The Loan shall constitute a general obligation of the District as provided in the Loan Agreement; provided, however, only the taxable property of the Mountain District shall be subject to the levy of an ad valorem tax to pay the principal of and interest due on the Loan pursuant to the Loan Agreement and the Note.

Section 4. Delegated Authority. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Transaction Documents subject to the parameters contained in the Delegated Authority.

Section 5. Payment of Refunded Bonds. The proceeds of the Loan shall be promptly delivered to UMB Bank, n.a., Denver, Colorado, as successor to American National Bank, Denver, Colorado, as the paying agent for the Refunded Bonds (the "Paying Agent"), and be applied to the payment of the Refunded Bond Requirements as of the Redemption Date.

Section 6. Permitted Amendments to Resolution. The District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Loan Agreement.

Section 7. Authorization to Execute Collateral Documents. Each Board member and each officer of the District is hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Bank.

Section 8. Costs and Expenses. All costs and expenses incurred in connection with the Loan and the transactions contemplated by this Resolution shall be paid from legally available moneys of the District and such moneys are hereby appropriated for that purpose. The Placement Agent Agreement is hereby approved and the District Manager is hereby authorized to execute the same for and on behalf of the District.

Section 9. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, execution and delivery of the Transaction Documents and the refunding of the Refunded Bonds, are hereby ratified, approved and confirmed.

Section 10. Resolution Irrepealable. After the Loan has been funded this Resolution shall constitute a contract between the Bank and the District, and shall be and remain irrepealable until the Loan and the interest accruing thereon shall have been fully paid, satisfied and discharged, as herein and in the Transaction Documents provided.

Section 11. Repealer. All orders, bylaws and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 12. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

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PASSED, ADOPTED AND SIGNED this September 1, 2017.

(SEAL)

Chair of the Board of
Directors and President

ATTEST:

Secretary

STATE OF COLORADO)
)
 COUNTY OF EAGLE) SS.
)
 CORDILLERA)
 METROPOLITAN DISTRICT)

I, the duly qualified and acting Secretary of the Board of Directors (the “Board”) of Cordillera Metropolitan District, Eagle County, Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board at a special meeting of the Board held on September 1, 2017.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of September 1, 2017 by an affirmative vote of a majority of the members of the Board as follows:

<u>Name</u>	<u>“Yes”</u>	<u>“No”</u>	<u>Absent</u>	<u>Abstain</u>
Judith G. McBride				
David Davies				
Robert Egan				
David Bentley				
Kitty George				

3. The members of the Board were present at such special meeting and voted on the passage of the Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board and President, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of the Resolution.

6. Notice of the special meeting of September 1, 2017 in the form attached hereto as Exhibit A was posted in at least three public places within the limits of the District, and, in addition, such notice was posted in the office of the County Clerk and Recorder of Eagle County, Colorado, not less than three days prior the meeting in accordance with law.

WITNESS my hand and the seal of the District this September 1, 2017.

Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

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