

RECORD OF PROCEEDINGS

MINUTES OF THE CONTINUED COMBINED SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF TWIN BUTTES METROPOLITAN DISTRICT NOS. 1-4

HELD: Monday, June 11, 2018, at 3:00 p.m. at the offices of Twin Buttes of Durango, 690 Twin Buttes Avenue, Durango, Colorado.

ATTENDANCE:

The continued combined special meeting of the Boards of Directors of the Twin Buttes Metropolitan District Nos. 1-4 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Glenn D. Pauls, President (District Nos. 1-4)
Scott Strand, Secretary/Treasurer (District No. 1 only)
Russell J. Smith Jr., Secretary/Treasurer (District Nos. 2-4) (via telephone)
Robert H. Delves, Assistant Secretary (District Nos. 1-4) (via telephone)
Dianne Pauls, Assistant Secretary (District No. 2-4)

Also present were: Steven (Willie) Wilson of Twin Buttes of Durango and Matthew R. Dalton (via telephone) of Spencer Fane, LLP.

Absent was Director Newby, absence excused.

CALL TO ORDER:

Director Glenn Pauls noted that a quorum was present for the purpose of conducting a continued combined special meeting by the Boards of Directors and called the meeting of the Boards of Directors of the Twin Buttes Metropolitan District Nos. 1-4 to order.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

Mr. Dalton noted that general and transactional disclosure statements had been filed on behalf of the members of the Boards of Directors with the office of the Colorado Secretary of State and with the Secretary of the District. He further noted that due to the absence of Director Newby, both Directors Pauls are necessary for the purpose of establishing a quorum for today's meeting, and therefore both are authorized to fully participate concerning the matters on the meeting's agenda. Upon motion duly made, seconded and unanimously carried, the Boards directed that said disclosures be incorporated herein.

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**RATIFICATION OF RESOLUTION AUTHORIZING ISSUANCE OF GENERAL
OBGLIGATION INDEBTEDNESS – DISTRICT NO. 2:**

Mr. Dalton presented the Resolution ratifying a Resolution adopted June 9, 2018, authorizing the issuance and sale of the District's Tax Supported Revenue Subordinate Bonds, Series 2018B in an aggregate principal amount not to exceed \$4,500,000, approving an indenture of Trust for such Subordinate Bonds, and other documents and actions in connection therewith for the sale of the Subordinate Bonds. Upon motion duly made, seconded and unanimously carried, the Board ratified and approved the Resolution as presented.

OTHER BUSINESS:

None.

ADJOURNMENT:

Following discussion and upon motion duly made, seconded and unanimously approved the Boards adjourned the continued combined special meeting of the Boards of Directors of the Twin Buttes Metropolitan District Nos. 1-4.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Twin Buttes Metropolitan District Nos. 1-4.


Secretary to the Boards