

**MINUTES OF VENTANA METROPOLITAN DISTRICT
SPECIAL BOARD OF DIRECTORS MEETING HELD ON
THURSDAY, DECEMBER 3, 2015, 11:00 A.M.**

Attendance

A special meeting of the Board of Directors (“Board”) of the Ventana Metropolitan District (“District”) was called and held as shown above and in accordance with the applicable statutes of the State of Colorado with the following directors (each a “Director” and collectively, “Directors”) present in person or telephonically and acting:

Brian Bahr (“Bahr”),
Todd Anderson (“Anderson”),
Steve Vasas (“Vasas”), and
Rich Vorwaller (“Vorwaller”).

Pat Jarrett, a Director, was not able to attend and the Board approved and excused his absence pursuant to Section 32-905(1)(g), Colorado Revised Statutes. Vanessa Amoruso (“Amoruso”), general counsel of Rivers Ventana, LLC, was present. K.C. Veio (“Veio”) and Corey Knoebel were present as representatives of the District’s bond counsel, Kline Alvarado Veio, P.C. The meeting occurred at the offices of Rivers Ventana, LLC, 13530 Northgate Estates Drive, #200, Colorado Springs, Colorado 80921 (which location is within the county in which the District is located).

Agenda and Disclosures of Potential Conflicts of Interest

Each Director confirmed that he had received written notice of the meeting. Each Director stated that the notice (i) was delivered to him at least seventy-two (72) hours in advance of the meeting and (ii) provided sufficient information as to the matters to be covered by the meeting. The Board acknowledged that notice of this meeting was posted in accordance with Colorado law and District practice. Notwithstanding the foregoing, each Director waived any and all irregularities with respect to the method and timing of such delivery and sufficiency of the notice. Evidence of the District’s compliance with statutory posting requirements is on file with the District’s general counsel and was circulated to the Board more than seventy-two (72) hours prior to the Special December Board Meeting, as hereinafter defined.

At least seventy-two (72) hours prior to this meeting, Joel Rosenstein, an employee of the District’s general counsel, filed updated conflict of interest disclosures for the Board with the Colorado Secretary of State and delivered the complete filings to the Board, Veio and Amoruso. A copy of those filings is attached hereto as Exhibit A and incorporated herein by this reference. Those were acknowledged and incorporated into the special board meeting on December 3, 2015 (“Special December Board Meeting”). At the Special December Board Meeting, the Board noted, for the record, that no new conflicts had arisen since the filing made by Rosenstein with the Colorado Secretary of State.

Approval of Minutes

The Board last met on October 6, 2015. The Board tabled its review, consideration and approval of the associated minutes until the next Board meeting.

Old Business

There was no old business to come before the Board.

New Business

Consider and Approve District’s Official Seal

At the Special December Board meeting, Vasas brought with the District’s official seal. The seal conforms to the guidelines set forth by the Colorado Special District Association. Upon motion duly made, seconded and unanimously carried, the Board confirmed the sufficiency of the seal and recognized the seal as the District’s current, valid and official seal. No other District seal is valid. Vasas, in his capacity as District secretary, will keep such in his possession.

Consider Resolution (“BAN Resolution”) Authorizing the Issuance and Sale of Bond Anticipation Notes in a total principal amount not to exceed \$4,500,000.00; providing for the form of the Notes and other

details and covenants with respect thereto; repealing all resolutions in conflict therewith; and ratifying all action heretofore taken in connection therewith

Veio distributed the final version of the BAN Resolution and provided a basic summary of its material terms and conditions. Through, and subject to the terms and conditions of, the BAN Resolution, a signed copy of which is attached hereto as Exhibit B and incorporated herein by this reference, the Board is authorizing the issuance of bond anticipation notes in an aggregate principal amount not to exceed \$4,500,000. Each note, which will accrue interest from and after its issuance, shall be held by CH Metrobonds, LLC, a Colorado limited liability company, which is an affiliate of the owner/developer of the Ventana real estate development. The Board reasonably anticipates that (i) the BAN Resolution and actions taken thereunder and in accordance therewith will facilitate the development of the public improvements consistent with the District's service plan and in anticipation of the future residents, and (ii) at least 90% of the aggregate principal amount of the Notes shall be used for the acquisition, construction and equipping of public improvements for the District. After opportunity for Board discussion and upon motion duly made (Anderson), seconded (Vorwaller) and unanimously carried (Anderson, Bahr, Vasas and Vorwaller), the Board approved the BAN Resolution. Veio indicated that the overall transaction contemplated by the BAN Resolution will close on December 7, 2015 and all associated documentation will be held by his firm, on the District's behalf, in escrow until such time his firm is authorized to release.

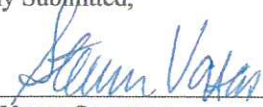
Pursuant to the BAN Resolution (and as part of the above), the Board also (unanimously) authorized and approved the issuance of the first note pursuant thereto in a principal amount not to exceed \$410,000.¹ As required, with respect to all reimbursable eligible public improvements, the costs and the reimbursement therefor are substantiated by the certificate issued by a disinterested third party engineer, Drexel Barrell. A copy of such executed engineer's certificate constitutes part of Exhibit B. Moreover, the certificate issued by D.A. Davidson & Co. in connection with the interest rate accruing under each such note arising from, and authorized pursuant to, the BAN Resolution is also attached as part of Exhibit B.

Date of Next Regular Meeting

The date and time of the next regular meeting is 1:00 p.m. on Tuesday, December 8, 2015. It will be held at the offices of Rivers Ventana, LLC, 13530 Northgate Estates Drive, #200, Colorado Springs, Colorado 80921 (which location is within the county in which the District is located).

Respectfully Submitted,

By: _____


Steve Vasas, Secretary

The Board of Directors approved the foregoing Minutes as of December 8, 2015. The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

¹ After the Special December Board Meeting, it was determined that the principal amount of such note would equal \$450,450.00. This is consistent with advice received by the District's outside auditor.

EXHIBIT A

Copy of Conflicts of Interest Filed with the Colorado Secretary of State
and
Delivered to the District Board of Directors

(See Attached)

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO
CERTIFICATE

20155029552

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

BRIAN BAHR
CHAIRMAN OF THE BOARD/PRESIDENT
VENTANA METROPOLITAN DISTRICT

has disclosed and filed a Conflict of Interest with this office in accordance with section 24-18-110, C.R.S., and Rule 1.1 of the Secretary of State's Rules Concerning Conflicts of Interest.

The Conflict of Interest Disclosure was filed with the following information:

Amount of Financial Interest (if any): not applicable

Purpose and Duration of Services Rendered: Additional information was filed as an attachment.

Other Relevant Information: See attached

This certificate reflects facts established or disclosed by documents electronically filed in this office on 11/25/2015 @ 08:33:27 AM.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on Wednesday, November 25, 2015 @ 08:33:34 AM pursuant to and in accordance with applicable law.



A handwritten signature in blue ink that reads "Wayne W. Williams".

Secretary of State of the State of Colorado

Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective.

In accordance with Section 24-18-109(3)(b), Section 24-18-110, Section 32-1-902 and Section 18-8-308, C.R.S., through this submission, Brian Bahr ("Bahr") is hereby giving notice to the Ventana Metropolitan District ("District") and the Colorado Secretary of State that he may have a conflict or potential conflict of interest which may impinge on his fiduciary duty and the public trust with respect to the matter set forth below and which requires the following disclosure.

Further, in accordance with applicable law, this disclosure contains information regarding Bahr's ownership of any interest in property within the boundaries of the District, and any affiliation Bahr may have with any businesses or other private entities and the nature/amount of financial interest (if any), with respect to Bahr's qualification as a director and to any other specific transaction under consideration of the District board of directors, which may give rise to Bahr's conflict or potential conflict of interest.

The District board of directors is having a special meeting at 11:00 a.m. on December 3, 2015 to consider and approve a resolution for the issuance of bond anticipation notes in the aggregate principal amount not to exceed \$4,500,000.00, with interest thereon, which will fund, as applicable, the acquisition, planning and construction of public infrastructure consistent with the District's service plan. Since 2013, Bahr has been the District's board chairman and president. At this meeting, Bahr will be voting on the resolution. It is this transaction under the consideration of the District board of directors which may give rise to Bahr's conflict or potential conflict of interest.

Bahr, individually, owns a nominal interest of real property located within the District boundaries. See attached. The amount of land owned by Bahr does not constitute at least 20% of the land within the District and does not constitute at least 20% of the land within the District's service area.

Bahr owns and controls an interest or interests in a business or businesses that may become involved with or is or are affected by the activities of the District.

Bahr, through various entities, owns a substantial interest (95%) in, and controls, Rivers Ventana, LLC, the principal owner and developer of the Ventana land development over which the District has jurisdiction and wholly located within the District's boundaries. Rivers Ventana, LLC owns undeveloped land which constitutes at least 20% of the land within the District or 20% of the land within the District's service area. Bahr is not an employee of Rivers Ventana, LLC.

Bahr, through an entity, substantially owns and controls Rivers Development, Inc., which manages Rivers Ventana, LLC. Bahr is the president of Rivers Development, Inc. Bahr is not an employee of Rivers Development, Inc.

The District's issuance and satisfaction of the bond anticipation note(s) per its terms and conditions may inure to the benefit of Rivers Ventana, LLC and Bahr, as an owner and management of such.

The bond anticipation note(s) will be held by CH Metrobonds, LLC. Through multiple entities, Bahr owns a substantial interest in and controls CH Metrobonds, LLC. The District's issuance and satisfaction of the bond anticipation note(s) per its terms and conditions may inure to the benefit of CH Metrobonds, LLC and Bahr, as an owner and management of such. Bahr is not an employee of CH Metrobonds, LLC.

The foregoing disclosure shall be effective and continuing for all purposes until the District board of directors and the Colorado Secretary of State are notified otherwise by Bahr.



Public Record Property Information

Property Search

- [Parcel Map](#)
- [Print Data](#)
- [Map Sheet 59080.tif](#)

Personal Information

Schedule No: 5608000055
 Owner Name: BAHR BRIAN
 Location: OLD PUEBLO RD
 Mailing Address: 501 S CHERRY ST
 DENVER CO 80246-1325

Legal Description

TR IN NW4SE4 SEC 8-16-65 DESC AS FOLS: COM AT NW COR OF NW4SE4 OF SD SEC 8 FROM WHICH THE SW COR OF NW4SE4 OF SD SEC 8 BEARS S 00<35'10" E 1316.50 FT, S 00<35'10" E 50.00 FT ALG WLN OF NW4SE4 OF SD SEC 8.

Plat No: 0

Market Information (2015 Values)

Levy Year: 2014 Mill Levy: 87.745 Exempt Status: Not Exempt
 Mill Levy not available until January 1, 2016

Table	Use Code	2015 Market Value	2015 Assessed Value	Exempt
Land	VACANT LAND LESS THAN 1 ACRE	100	30	
Total Value \$		100	30	

Tax Entity and Levy Information [County Treasurer Tax Information](#)

(District: EDR)

Taxing Entity	Contact Name	Contact Phone
EL PASO COUNTY	FINANCIAL SERVICES	(719) 520-6498
EPC ROAD & BRIDGE SHARE		(719) 520-6498
CITY OF FOUNTAIN	DONALD J YUCUIS	(719) 322-2033
EPC-FOUNTAIN ROAD & BRIDGE SHARE		(719) 520-6498
FTN/FT CARSON SCHOOL NO 8	CHERYL SERRANO	(719) 382-5931
PIKES PEAK LIBRARY	MIKE VARNET	(719) 531-8333
SOUTHEASTERN COLO WATER CONSERVANCY	JAMES BRODERICK	(719) 948-2400
EL PASO COUNTY CONSERVATION	MADELINE NEWELL	(719) 473-7104
VENTANA METROPOLITAN	KYLE BRUNGER	(303) 567-7981

Sale Information

(Click on the row for further information)

Sale Date	Sale Price	Sale Type
02/22/2006	0	-
04/03/2006	0	-
10/09/2013	0	-
10/09/2013	0	-
10/18/2013	0	-
10/18/2013	0	-
11/13/2013	0	-

Land Information

Seq #	Use	Exempt	Area
1	VACANT LAND LESS THAN 1 ACRE		100 sq ft

Residential Information

None

Commercial Information

None



Assessor:
Steve Schleiker

Location:
1675 W Garden of the Gods Rd
Suite 2300
Colorado Springs, CO 80907

Telephone:
(719) 520-6600

Fax Number:
(719) 520-6635

Hours:
8:00 AM - 5:00 PM
Monday - Friday
Offices closed:
Saturday - Sunday, weekly

Send any concerns or comments to:
assrwh@elpasoco.com



We have made a good-faith effort to provide you with the most recent and most accurate information available. However, if you need to use this information in any legal or official venue, you will need to obtain official copies from the Assessor's Office. Do be aware that this data is subject to change on a daily basis. If you believe that any of this information is incorrect, please call us at (719) 520-6600.

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO
CERTIFICATE

20155029554

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

RICHARD VORWALLER
DIRECTOR
VENTANA METROPOLITAN DISTRICT

has disclosed and filed a Conflict of Interest with this office in accordance with section 24-18-110, C.R.S., and Rule 1.1 of the Secretary of State's Rules Concerning Conflicts of Interest.

The Conflict of Interest Disclosure was filed with the following information:

Amount of Financial Interest (if any): Not applicable

Purpose and Duration of Services Rendered: Additional information was filed as an attachment.

Other Relevant Information: Additional information was filed as an attachment.

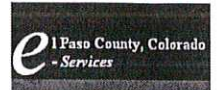
This certificate reflects facts established or disclosed by documents electronically filed in this office on 11/25/2015 @ 08:40:16 AM.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on Wednesday, November 25, 2015 @ 08:40:23 AM pursuant to and in accordance with applicable law.



A handwritten signature in blue ink that reads "Wayne W. Williams".

Secretary of State of the State of Colorado



Public Record Property Information

Property Search

- [Parcel Map](#)
- [Print Data](#)
- [Map Sheet 56080.tif](#)

Personal Information

Schedule No: 5608000055
 Owner Name: VORWALLER RICHARD
 Location: OLD PUEBLO RD
 Mailing Address: 501 S CHERRY ST
 DENVER CO 80246-1325

Legal Description

TR IN NW4SE4 SEC 8-18-85 DESC AS FOLS: COM AT NWCOR OF NW4SE4 OF SD SEC 8 FROM WHICH THE SW COR OF NW4SE4 OF SD SEC 8 BEARS S 00<35'10" E 1318.50 FT. S 00<35'10" E 50.00 FT ALG WLN OF NW4SE4 OF SD SEC 8.

Plat No: 0

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Total Value \$		100	30	

Tax Entity and Levy Information [County Treasurer Tax Information](#)

(District: EDR)

Taxing Entity	Contact Name	Contact Phone
EL PASO COUNTY	FINANCIAL SERVICES	(719) 520-8498
EPC ROAD & BRIDGE SHARE		(719) 520-6498
CITY OF FOUNTAIN	DONALD J YUCUIS	(719) 322-2033
EPC-FOUNTAIN ROAD & BRIDGE SHARE		(719) 520-6498
FTN/FT CARSON SCHOOL NO 8	CHERYL SERRANO	(719) 382-5631
PIKES PEAK LIBRARY	MIKE VARNET	(719) 531-6333
SOUTHEASTERN COLO WATER CONSERVANCY	JAMES BRODERICK	(719) 948-2400
EL PASO COUNTY CONSERVATION	MADELINE NEWELL	(719) 473-7104
VENTANA METROPOLITAN	KYLE BRUNGER	(303) 587-7881

Sale Information

(Click on the row for further information)

Sale Date	Sale Price	Sale Type
02/22/2006	0	-
04/03/2006	0	-
10/09/2013	0	-
10/09/2013	0	-
10/18/2013	0	-
10/18/2013	0	-
11/13/2013	0	-

Land Information

Seq #	Use	Exempt	Area
1	VACANT LAND LESS THAN 1 ACRE		100 sq ft

Residential Information

None

Commercial Information

None



Assessor: Steve Schleiker

Location: 1675 W Garden of the Gods Rd Suite 2300 Colorado Springs, CO 80907

Telephone: (719) 520-6600

Fax Number: (719) 520-6655

Hours: 8:00 AM - 5:00 PM Monday - Friday Offices closed: Saturday - Sunday, weekly

Send any concerns or comments to: asmyle@elpasoco.com



We have made a good-faith effort to provide you with the most recent and most accurate information available. However, if you need to use this information in any legal or official venue, you will need to obtain official copies from the Assessor's Office. Do be aware that this data is subject to change on a daily basis. If you believe that any of this information is incorrect, please call us at (719) 520-6600.

In accordance with Section 24-18-109(3)(b), Section 24-18-110, Section 32-1-902 and Section 18-8-308, C.R.S., through this submission, Richard Vorwaller ("Vorwaller") is hereby giving notice to the Ventana Metropolitan District ("District") and the Secretary of State that he may have a conflict or potential conflict of interest which may impinge on his fiduciary duty and the public trust with respect to the matter set forth below and which requires the following disclosure.

Further, in accordance with applicable law, this disclosure contains information regarding Vorwaller's ownership of any interest in property within the boundaries of the District, and any affiliation Vorwaller may have with any businesses or other private entities and the nature/amount of financial interest (if any), with respect to Vorwaller's qualification as a director and to any other specific transaction under consideration of the District board of directors, which may give rise to Vorwaller's conflict or potential conflict of interest.

The District board of directors is having a special meeting at 11:00 a.m. on December 3, 2015 to consider and approve a resolution for the issuance of bond anticipation notes in the aggregate principal amount not to exceed \$4,500,000.00, with interest thereon, which will fund, as applicable, the acquisition, planning and construction of public infrastructure consistent with the District's service plan. Since 2013, Vorwaller has been on the District's board of directors. At this meeting, Vorwaller will be voting on the resolution. It is this transaction under the consideration of the District board of directors which may give rise to Vorwaller's conflict or potential conflict of interest.

Vorwaller, individually, owns a nominal interest of real property located within the District boundaries. See attached. The amount of land owned by Vorwaller does not constitute at least 20% of the land within the District and does not constitute at least 20% of the land within the District's service area.

Vorwaller owns an interest or interests in a business or businesses that may become involved with or is or are affected by the activities of the District.

Vorwaller, through an entity, owns an insubstantial interest (5%) in Rivers Ventana, LLC, the principal owner and developer of the Ventana land development over which the District has jurisdiction and wholly located within the District's boundaries. Rivers Ventana, LLC owns undeveloped land which constitutes at least 20% of the land within the District or 20% of the land within the District's service area. Vorwaller is not an employee of Rivers Ventana, LLC.

The District's issuance and satisfaction of the bond anticipation note(s) per its terms and conditions may inure to the benefit of Rivers Ventana, LLC, and Vorwaller, as an owner of such.

The bond anticipation note(s) will be held through an entity of which Vorwaller is not an owner, is not an employee and has no control.

The foregoing disclosure shall be effective and continuing for all purposes until the District board of directors and the Colorado Secretary of State are notified otherwise by Vorwaller.

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO
CERTIFICATE

20155029568

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

PAT JARRETT
DIRECTOR
VENTANA METROPOLITAN DISTRICT

has disclosed and filed a Conflict of Interest with this office in accordance with section 24-18-110, C.R.S., and Rule 1.1 of the Secretary of State's Rules Concerning Conflicts of Interest.

The Conflict of Interest Disclosure was filed with the following information:

Amount of Financial Interest (if any): not applicable

Purpose and Duration of Services Rendered: At its special meeting on December 3, 2015, the District board of directors will consider a resolution for the issuance of bond anticipation notes in the aggregate principal amount not to exceed \$4,5...

Other Relevant Information: Pat Jarrett is a director of the Ventana Metropolitan District. As such, Jarrett exercises or may exercise substantial discretionary function over District affairs. Rivers Ventana, LLC is the prima...

This certificate reflects facts established or disclosed by documents electronically filed in this office on 11/25/2015 @ 09:41:36 AM.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on Wednesday, November 25, 2015 @ 09:41:37 AM pursuant to and in accordance with applicable law.



A handwritten signature in blue ink that reads "Wayne W. Williams". The signature is written in a cursive style.

Secretary of State of the State of Colorado

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO
CERTIFICATE

20155029564

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

STEVEN VASAS
DIRECTOR/SECRETARY AND TREASURER
VENTANA METROPOLITAN DISTRICT

has disclosed and filed a Conflict of Interest with this office in accordance with section 24-18-110, C.R.S., and Rule 1.1 of the Secretary of State's Rules Concerning Conflicts of Interest.

The Conflict of Interest Disclosure was filed with the following information:

Amount of Financial Interest (if any): not applicable

Purpose and Duration of Services Rendered: At its special meeting on December 3, 2015, the District board of directors will consider a resolution for the issuance of bond anticipation notes in the aggregate principal amount not to exceed \$4,5...

Other Relevant Information: Steven Vasas is a director, secretary and treasurer of the Ventana Metropolitan District. As such, Vasas exercises or may exercise substantial discretionary function over District affairs. Rivers V...

This certificate reflects facts established or disclosed by documents electronically filed in this office on 11/25/2015 @ 09:31:13 AM.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on Wednesday, November 25, 2015 @ 09:31:14 AM pursuant to and in accordance with applicable law.



A handwritten signature in blue ink that reads "Wayne W. Williams". The signature is written in a cursive style.

Secretary of State of the State of Colorado

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO
CERTIFICATE

20155029562

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

TODD ANDERSON
DIRECTOR
VENTANA METROPOLITAN DISTRICT

has disclosed and filed a Conflict of Interest with this office in accordance with section 24-18-110, C.R.S., and Rule 1.1 of the Secretary of State's Rules Concerning Conflicts of Interest.

The Conflict of Interest Disclosure was filed with the following information:

Amount of Financial Interest (if any): not applicable

Purpose and Duration of Services Rendered: At its special meeting on December 3, 2015, the District board of directors will consider a resolution for the issuance of bond anticipation notes in the aggregate principal amount not to exceed \$4,5...

Other Relevant Information: Todd Anderson is a director of the Ventana Metropolitan District. As such, Anderson exercises or may exercise substantial discretionary function over District affairs. Rivers Ventana, LLC is the pr...

This certificate reflects facts established or disclosed by documents electronically filed in this office on 11/25/2015 @ 09:15:19 AM.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on Wednesday, November 25, 2015 @ 09:15:21 AM pursuant to and in accordance with applicable law.



A handwritten signature in blue ink that reads "Wayne W. Williams". The signature is written in a cursive style.

Secretary of State of the State of Colorado

EXHIBIT B

Copy of BAN Resolution

(See Attached)

ENGINEER FAIR MARKET VALUE CERTIFICATION

In connection with the issuance by Ventana Metropolitan District (the "District") of its draw-down Bond Anticipation Note, Series 2015 in the principal amount of \$450,450 (the "Notes"), which Note is being issued in exchange for certain amounts advanced to the District for the purpose of financing capital improvements (the "Improvements") for the benefit of the District, the undersigned has acted as an engineer for the District and hereby certifies that:

1. I am a licensed, professional engineer, duly licensed and in good standing under the laws of the State of Colorado.
2. In my professional opinion, the value of the Improvements constructed and to be constructed by the District with the amounts being exchanged for the Note is equal to \$335,561.

Dated this 7th day of December, 2015.

Respectfully,



Drexel, Barrell & Co.

By: Tim D. McConnell, P.E.
Colorado P.E. #33797
Title: Senior Associate, Regional Manager

D.A. DAVIDSON & CO. CERTIFICATION

In connection with the authorization by Ventana Metropolitan District (the "District") of its draw-down Bond Anticipation Note, Series 2015 in the principal amount of \$4,500,000 (the "Note"), D.A. Davidson & Co., Denver, Colorado hereby certifies that:

1. Our firm has served as underwriter, placement agent or structuring agent in the issuance of financial obligations by Colorado special districts.
2. The yield on the Note is a fair market yield.
3. Our sole role in this transaction has been to review the yield on the Note and provide the statement in paragraph 2 above. We have not acted as a financial advisor or municipal advisor to the District and have not assisted with structuring the terms of the Note. Accordingly, we do not owe a fiduciary duty to the District.
4. We understand that you are relying on the information and representations contained herein in ascertaining on behalf of the holder(s) of the Note whether the interest on the Note will be excluded from gross income for purposes of federal income taxation under section 103(a) of the Internal Revenue Code of 1986, as amended.

Very truly yours,

D.A. DAVIDSON & CO.



By: Zachary Bishop
Title: Managing Director

RESOLUTION

A RESOLUTION OF VENTANA METROPOLITAN DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES, IN A TOTAL PRINCIPAL AMOUNT NOT TO EXCEED \$4,500,000; PROVIDING FOR THE FORM OF THE NOTES AND OTHER DETAILS AND COVENANTS WITH RESPECT THERETO; REPEALING ALL RESOLUTIONS IN CONFLICT THEREWITH; AND RATIFYING ALL ACTION HERETOFORE TAKEN IN CONNECTION THEREWITH

WHEREAS, Ventana Metropolitan District (the "District") formed pursuant to Colorado Revised Statutes § 32-1-101, *et seq.*, as amended for the purpose of financing certain public improvements located within the boundaries of the City of Fountain, Colorado (the "Service Area"), as such area is more particularly described in the Service Plan (as defined herein); and

WHEREAS, on February 28, 2006, the City Council of the City of Fountain, Colorado approved the Service Plan for the District (the "Service Plan") for the purpose of providing certain parameters for the financing of certain public improvements in the Service Area, and the provision of certain services within the Service Area, by the District; and

WHEREAS, at a general election (the "Election") of the qualified electors of the District, duly called and held on May 2, 2006, in accordance with law and pursuant to due notice, a majority of the qualified electors voting at the Election voted for the issuance of general obligation bonds or other obligations in aggregate maximum principal amounts, maximum aggregate repayment costs, and maximum aggregate annual tax increases for repayment of such obligations, all for the purpose of providing facilities and improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated and maintained by the District pursuant to the Service Plan as generally described and authorized pursuant to the provisions of Title 32, Article 1, Part 101 (the "Special District Act") (collectively, the "Improvements"), and the return of said election was duly canvassed and the results thereof declared; and

WHEREAS, the Board of Directors for the District (the "Board") has determined that it is necessary and in the best interests of the District that the District issue its "Bond Anticipation Notes, Series 2015" in the aggregate principal amount not to exceed \$4,500,000 (the "Notes") for the purpose of financing the cost of all or a portion of certain Improvements, such Notes to be payable from: (i) the issuance of general obligation bonds issued prior to the Maturity Date (as defined herein); and (ii) any other legally available amounts designated by the District at its discretion, as may be permitted under the Service Plan; and

WHEREAS, the Notes will be delivered to CH Metrobonds, LLC (the "Note Holder") as consideration for the Improvements funded on behalf of the District; and

WHEREAS, the issuance of the Notes is permitted under Title 29, Article 14, Part 1, Colorado Revised Statutes, the Bond Anticipation Note Act (the "Act"); and

WHEREAS, the Notes shall be issued pursuant to the provisions of the Act and pursuant

to Title 11, Article 57, *et seq.* (the “Supplemental Public Securities Act”), and all other laws thereunto enabling; and

WHEREAS, after consideration, the Board has determined that the issuance of the Notes for the purpose of financing Improvements, upon the terms and conditions set forth in this resolution, is in the best interests of the District and the residents thereof; and

WHEREAS, pursuant to §31-25-1209(e)(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Board members were disclosed to the Colorado Secretary of State and to the Board in writing at least seventy-two (72) hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Notes in writing to the Secretary of State and the Board; finally, the Board members have stated for the record prior to the adoption of this resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, Federal income tax law requires that issuers of tax-exempt bonds and notes comply with certain post-issuance requirements set forth in the Internal Revenue Code, therefor, for the purpose of maximizing the likelihood that certain applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Notes are met, the District desires to adopt the Post-Issuance Compliance Procedure and Policy for Tax-Exempt Governmental Obligations, attached hereto as Exhibit B; and

WHEREAS, the Board desires to authorize the issuance of the Notes and the execution of all documentation necessary to effect such issuance.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VENTANA METROPOLITAN DISTRICT, IN THE CITY OF FOUNTAIN, COLORADO:

Section 1. Definitions. The terms defined in this section shall have the designated meanings for all purposes of this resolution and of any amendatory or supplemental resolution, except where the context by clear implication requires otherwise.

“Act” means the Bond Anticipation Note Act, part 1 of article 14 of title 29, C.R.S., or any successor thereto.

“Advance” means the funding of all or any portion of the principal amount of a Note pursuant to the terms hereof.

“Advance Date” means a date on which an Advance is funded by the Note Holder.

“Advance Request Certificate” means a properly completed certificate requesting an Advance in substantially the form set forth in Exhibit C attached hereto, in form and substance reasonably acceptable to the Lender.

“Board” means the Board of Directors of Ventana Metropolitan District, in the City of

Fountain, Colorado.

“C.R.S.” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“District” means Ventana Metropolitan District, in the City of Fountain, Colorado.

“Improvements” means the facilities and improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, operated and maintained by the District pursuant to the Service Plan and the Election, and includes the costs of operating and maintaining any of the foregoing and of the District.

“Maturity Date” means five years from the date of issuance of any Note hereunder.

“Notes” means the District's Bond Anticipation Notes, issued under this resolution in the aggregate principal amount not to exceed \$4,500,000.

“Note Holder” means the purchaser of the Notes, CH Metrobonds, LLC.

“Paying Agent” means the Secretary of the District or his/her successors and assigns, acting as registrar and paying agent for the Notes.

“President” means the President of the District.

“Registered Owners” means the registered owners of the Notes, as shown on the registration books of the District. In view of the restriction that the Notes are not transferable, the Registered Owners shall be the Note Holder.

“State” means the State of Colorado.

“Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

Section 2. Recitals.

A. The District is a quasi-municipal corporation and political subdivision existing under the laws of the State.

B. The members of the Board have been duly elected and qualified.

C. The Board has determined that in order to finance certain Improvements, the District shall issue the Notes from time to time pursuant to the terms hereof.

D. The District anticipates issuing general obligation bonds prior to the Maturity Date of the Notes in order to repay the Notes.

E. The District is authorized pursuant to the Election and the Act to issue the Notes for the purposes set forth herein.

F. The Board has determined, and hereby determines, that it is necessary and in the best interests of the District that the District issue its Notes for the purposes set forth herein.

G. The Notes shall be paid from the proceeds of general obligation bonds to be issued by the District prior to the Maturity Date, or from any other legally available revenues made available to the District.

Section 3. Ratification. All action (not inconsistent with the provisions of this resolution or the Act) heretofore taken by the Board and the officers of the District, directed toward the issuance of the Notes for the purposes stated in the recitals, is ratified, approved and confirmed.

Section 4. Note Authorization and Note Details. By virtue of and pursuant to the Constitution of the State, the provisions of the Act, the Supplemental Act, and all other laws of the State thereunto enabling, the Board hereby authorizes the issuance by the District of its Notes, in such series as the Board shall determine from time to time, to finance the Improvements.

Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Notes.

A. The Notes shall be issued in an aggregate principal amount not to exceed \$4,500,000, shall mature on the Maturity Date, and shall bear interest at a rate of 8.0% payable to the Registered Owners from their date to the Maturity Date. The Notes shall be numbered in such manner as determined by the Paying Agent. The Notes shall be in fully registered form without interest coupons, in the denominations of \$100,000 and integral multiples of \$1.00 in excess thereof. Interest on the Notes shall be payable on the Maturity Date, computed on the basis of a 360-day year consisting of twelve 30-day months and shall be paid from the proceeds of general obligation or revenue bonds to be issued by the District prior to the Maturity Date, or from any other legally available revenues made available to the District.

The Notes shall be subject to redemption in whole or in part at any time prior to maturity upon fifteen (15) days' notice to the Registered Owners.

No additional bonds or notes (other than the Notes authorized pursuant to this resolution) may be issued by the District other than to repay or refund outstanding Notes without the prior written consent of the Registered Owners.

Both principal of and all accrued interest on the Notes shall be payable to the Registered Owners thereof as shown on the registration books kept by the Paying Agent, in immediately available funds upon presentation and surrender of the Notes, at maturity, without deduction for exchange and collection charges, at the principal operations office of the Paying Agent. If any Note shall not be paid upon such presentation at or after maturity, the Note shall thereafter continue to accrue interest at the same rate per annum until the principal thereof is paid in full. All payments shall be made in lawful money of the United States of America.

If funds are insufficient to pay principal or any accrued interest on the Notes at the

Maturity Date therefor, the District shall issue a replacement Note to each Registered Owner at the same or a reduced interest rate (as agreed upon between the District and the Registered Owners) for another five-year term.

Section 5. Nature of Obligations. The Notes shall be payable solely from the proceeds of general obligation bonds to be issued by the District prior to the Maturity Date, or from any other legally available revenues made available to the District. Upon issuance of such general obligation bonds by the District, proceeds of such bonds shall be payable first to the Registered Owners with respect to all outstanding principal and accrued interest on the Notes. The Notes do not constitute a general obligation of the District, but are special limited obligations of the District payable from the limited sources identified herein.

Section 6. Execution of Notes. Each Note shall be executed by the President of the Board and shall be attested by the Secretary, or any other member of the Board. Such signatures may be either manual or by facsimile. There shall be affixed on each Note an impression of the seal of the District or a facsimile thereof. Any Note bearing the manual or facsimile signatures of the officers in office at the time of the authorization thereof shall be valid and binding obligations of the District, notwithstanding that before the delivery thereof and payment therefor, any or all of the persons whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The President and Secretary, or any other member of the Board, by the execution of a signature certificate pertaining to the Notes, each may adopt as and for his or her own signature the signature of his or her predecessor in office in the event that such signature appears upon any of the Notes or certificates pertaining thereto.

No Note shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Paying Agent. The Paying Agent's certificate of authentication shall be deemed to have been duly executed by it if manually signed by the Paying Agent. By authenticating any of the Notes initially delivered pursuant to this resolution, the Paying Agent shall be deemed to have assented to the provisions of this resolution.

Section 7. Registration of Notes.

A. Books for the registration of the Notes shall be kept by the Paying Agent.

B. The person in whose name any Note shall be registered, on the registration books kept by the Paying Agent, shall be deemed and regarded as the absolute Registered Owner thereof for the purpose of making payment thereof and for all other purposes; and payment of or on account of either principal or interest on any Note shall be made only to or upon the written order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to discharge the liability of the District upon such Note to the extent of the sum or sums so paid.

C. If any Note shall be lost, stolen, destroyed or mutilated, the Paying Agent shall, upon receipt of such evidence, information or indemnity relating thereto as the District and the Paying Agent may reasonably require, authenticate and deliver a replacement Note of a like

aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Note shall have matured or is about to become due and payable, the District may pay such Note in lieu of replacement.

D. The officers of the District are authorized to deliver to the Paying Agent fully executed but unauthenticated Notes in such quantities as may be convenient to be held in custody by the Paying Agent pending use as herein provided.

E. Whenever any Note shall be surrendered to the Paying Agent upon payment thereof, or to the Paying Agent for replacement as provided herein, such Note shall be promptly canceled by the Paying Agent, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent to the District.

Section 8. Negotiability of Notes; Non-transferability of Notes. The Notes shall have all the qualities of negotiable paper, except as otherwise provided in this resolution, and the Registered Owner or Registered Owners thereof shall possess all rights enjoyed by holders of negotiable instruments under the provisions of the Colorado Uniform Commercial Code - Investment Securities.

As provided in the District's Service Plan, the Notes shall not be transferred, assigned, participated in or used as security for any borrowing.

Section 9. Form of Notes. The Notes shall be in substantially the following form with such changes as may be approved by the President of the Board or his designee and may be printed, typewritten, or otherwise reproduced:

(Form of Note)

UNITED STATES OF AMERICA

STATE OF COLORADO

VENTANA METROPOLITAN DISTRICT

IN THE CITY OF FOUNTAIN, COLORADO

BOND ANTICIPATION NOTES

SERIES 2015

No. R-__ \$ _____

Interest Rate

Maturity Date

Date of Original Delivery

8.0%

Five Years from Date of
Original Delivery

_____, 20__

REGISTERED OWNER: CH Metrobonds, LLC

PRINCIPAL AMOUNT:

Ventana Metropolitan District, in the City of Fountain, Colorado, (the "District"), for value received, hereby promises to pay, upon presentation and surrender of this Note, to the Registered Owner hereof, solely from the sources described herein on the Maturity Date specified above, the Principal Amount specified above with interest hereon from the Date of Original Delivery until the Maturity Date specified above at the Interest Rate per annum specified above. Interest shall be computed on the basis of 360-day year consisting of twelve 30-day months, shall be paid from the proceeds of general obligation or revenue bonds to be issued by the District prior to the Maturity Date, or from any other legally available revenues made available to the District. Principal and accrued interest is payable in immediately available funds upon presentation and surrender of this Note on the Maturity Date, or upon the District's issuance of general obligation or revenue bonds, at the principal office of the Secretary of the District (the "Paying Agent"). If, upon presentation at or after the Maturity Date, payment of this Note is not made as herein provided, interest thereon shall continue to accrue at the same rate per annum until the principal hereof is paid in full. This Note is one of an authorized series issued pursuant to a resolution of the Board of Directors of the District (the "Board") adopted on December 3, 2015 (the "Note Resolution"). This Note bears interest, matures, and is payable as provided in the Note Resolution. To the extent not defined herein, terms used in this Note shall have the same meanings as set forth in the Note Resolution. Reference is made to the Note Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Notes, rights, duties and obligations of the District, the rights of the Registered Owners of the Notes, the rights, duties and obligations of the Paying Agent, and to all the provisions of which the Registered Owner hereof by the acceptance of this Note assents.

This Note is one of a series in the aggregate principal amount of all of like designation, tenor, date, interest rate and maturity, authorized and issued pursuant to part 1 of article 14 of title 29, Colorado Revised Statutes and the Note Resolution, for the purpose of paying the costs of the Improvements (as defined in the Note Resolution) advanced on behalf of the District by the Registered Owner above. This Note is also issued pursuant to portions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and regularity of the issuance of the Notes after their delivery for value.

This Note is subject to redemption in whole or in part at any time prior to the Maturity Date upon fifteen (15) days' notice to the Registered Owner.

No additional bonds or notes (other than Notes authorized pursuant to the Note Resolution) may be issued by the District other than to repay or refund outstanding Notes without the prior written consent of the Registered Owner.

This Note shall be payable solely from the proceeds of general obligation bonds to be issued by the District prior to the Maturity Date, or from any legally available revenues made available to the District. Upon issuance of such general obligation bonds by the District, proceeds of such bonds shall be payable first to the Registered Owners with respect to all outstanding principal and accrued interest on the Notes. The Notes do not constitute a general obligation of the District, but are special limited obligations of the District payable from the limited sources identified herein and in the Note Resolution.

If funds are insufficient to pay principal or any accrued interest on the Note at the Maturity Date therefor, the District shall issue a replacement Note to the Registered Owner hereof at the same or a reduced interest rate (as agreed upon by the District and the Registered Owner) for another five-year term.

This Note shall not be transferred, assigned, participated in or used as security for any borrowing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District in the issuance of this Note and that it is issued pursuant to and in strict conformity with the Constitution and laws of the State of Colorado, including the Act and the Supplemental Act.

IN WITNESS WHEREOF, the Board of the District has caused this Note to be signed and executed on behalf of the District by the manual or facsimile signature of the President of the Board and to be attested by the manual or facsimile signature of the Secretary of the Board, and has caused a manual or facsimile impression of the seal of the District to be affixed hereto, all as of the Date of Original Delivery.

President, Board of Directors of
Ventana Metropolitan District

(SEAL)

Attest:

Secretary, Board of Directors of
Ventana Metropolitan District

(End of Form of Note)

(Form of Paying Agent's Certificate of Authentication)

Date of authentication and registration:

This is one of the Notes described in the within-mentioned resolution, and this Note has been duly registered on the registration books kept by the undersigned as registrar for such Notes.

By: _____
Secretary,
Ventana Metropolitan District

(End of Form of Paying Agent's Certificate of Authentication)

Section 10. Initial Advance, Future Advances and Delivery of Notes. The initial Note shall consist of the initial Advance and shall be evidenced by Note No. R-1. Future Advances shall be evidenced by future Notes issued pursuant to the terms hereof.

Advances. From time to time, the District may request of the Note Holder that an Advance be made in Authorized Denominations.

- (a) Advances shall be requested by submission to the Note Holder of an Advance Request Certificate in the form set forth herein as Exhibit C. Upon the receipt of an Advance Request Certificate, the Note Holder shall make the Advance so requested.
- (b) On the date of any Advance, the Note Holder will make available the proceeds of the Advance, which Advance shall be applied solely to costs of the Improvements. Such Advance, once made, shall be evidenced by a Note in the form set forth herein, in the amount of such Advance.
- (c) The Note Holder shall not be responsible for the application or disposition by the District or its officers of any of the funds derived from Advances.

Section 11. Special Tax Covenants. The District covenants to and for the benefit of the Registered Owners of the Notes that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Notes, under Section 103 of the Internal Revenue Code of 1986, as amended (the "IRC"), including, but not limited to, the following:

A. Arbitrage. The District will not directly or indirectly use or permit the use of any proceeds of the Notes or any other funds of the District in such a manner, or take or omit to take any action, that would cause the Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the IRC. To that end, the District will comply with all requirements of Section 148 of the IRC to the extent applicable to the Notes. In the event that at any time the District or its auditor is of the opinion that for purposes of this paragraph, it is necessary to restrict or limit the yield on the investment of any moneys held by the District under this resolution, the District shall take such action as may be necessary.

B. Registration. The District shall take all necessary action to have the Notes registered within the meaning of Section 149(a) of the IRC and any regulations promulgated thereunder.

C. Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Notes to be "federally guaranteed" within the meaning of Section 149(b) of the IRC and any regulations promulgated thereunder.

D. Information Reporting. The District shall timely file a federal information return with respect to the Notes as required by Section 149(e) of the IRC.

Notwithstanding any provision of this Section 11, the District may rely conclusively on an opinion of counsel in complying, or in any deviation from complying, with the provisions hereof.

Section 12. Delegation to Officers. The officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including without limiting the generality of the foregoing, the original or additional printing of the Notes in such quantities as may be convenient, the execution of such certificates as may be required by bond counsel or the Note Holder relating to the execution of the Notes, the tenure and identity of the District officials, the receipt of any Advances and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof and the execution of ancillary documents related to the issuance of the Notes.

Section 13. Retention of Counsel. The retention of Kline Alvarado Veio, P.C. as bond counsel relating to the issuance of the Notes and the payment of fees for such representation is hereby authorized and approved.

Section 14. Successor Paying Agent. The Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may reasonably determine that said Paying Agent has been incapable of fulfilling its duties and may remove said Paying Agent upon 30 days' prior written notice to the Paying Agent. No resignation or removal of the Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of 90 days, the Paying Agent may petition a court of competent jurisdiction to appoint a successor. If the Paying Agent initially appointed shall resign, or if the District shall remove said Paying Agent, the District may, upon notice mailed to each Registered Owner of any Note, at the address last shown on the registration books, appoint a successor Paying Agent. Every such successor Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowner's equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District.

Section 15. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal or interest on the Notes. Such recourse shall not be available either directly or indirectly through the Board or the public entity, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Notes and as a part of the consideration of their sale or purchase, any person purchasing or selling such Notes specifically waives any such recourse.

Section 16. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Notes shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Notes after their delivery for value.

Section 17. Contract with Registered Owners. After any of the Notes have been issued, this resolution shall constitute a contract between the District and the Registered Owners

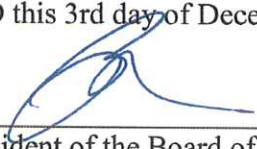
of the Notes and shall be and remain irrevocable and unalterable until the Notes and the interest thereon shall have been fully paid, satisfied and discharged and all other obligations of the District with respect to the Notes shall have been satisfied in the manner provided herein.

Section 18. Repealer. All resolutions of the District or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency. This repealer shall not be construed to revive any resolution or part thereof heretofore repealed.

Section 19. 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.

Section 20. Effective Date. This resolution shall be in full force and effect upon its passage and adoption.

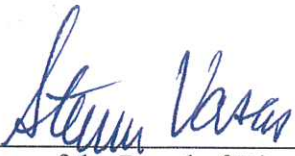
PASSED, ADOPTED AND APPROVED this 3rd day of December, 2015.



President of the Board of Directors of
Ventana Metropolitan District

(SEAL)

Attest:



Secretary of the Board of Directors of
Ventana Metropolitan District

STATE OF COLORADO)
)ss
EL PASO COUNTY, COLORADO)

I, Steven Vasas, the duly qualified and acting Secretary of the Board of Directors (the "Board") of Ventana Metropolitan District, in the City of Fountain, Colorado, (the "District"), 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 meeting of the Board held on December 3, 2015.

2. The Resolution was duly moved and seconded and adopted by an affirmative vote of a majority of the members of the Board.

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

4. The Resolution was approved and authenticated by the signature of the President of the Board, 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 prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this December 3, 2015.

Steven Vasas
Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

EXHIBIT B

(Post-Issuance Compliance Procedures and Policy for Tax Exempt Obligations)

Ventana Metropolitan District

Procedures for ongoing compliance with Sections 141 and 148 of the Internal Revenue Code

These procedures and the tax certificate and Form 8038-G filed for each issue of tax-exempt obligations will be reviewed by the District Manager or another officer or employee of the District designated by the District Manager in writing (the "Compliance Officer") (i) on or prior to each five-year anniversary date of the issue date of the obligations; (ii) on or within 30 days of the date the obligations are retired, defeased or refunded; (iii) on or prior to the date of any rebate payment made if that date is not within 60 days of one of the dates mentioned in (i) or the date the obligations are retired, defeased or refunded; (iv) at the time of any change in use of any asset that was funded with a material amount of bond proceeds; and (v) at the time of the occurrence or non-occurrence of any other event that could affect the tax status of the Obligations as indicated in the tax certificate (e.g., the occurrence of an event which the tax certificate represents will not occur or is not expected to occur, or the non-occurrence of an event the tax certificate represents will or is expected to occur). In addition, the Compliance Officer will conduct annual compliance checks of the current status of the proceeds of each issue of tax-exempt obligations and the current use of the facilities financed by tax-exempt obligations. These reviews will be made for the purposes of identifying any possible violation of federal tax requirements and to ensure the timely correction of those violations with remedial action described in the regulations of the United States Department of the Treasury or through the Tax-Exempt Bonds Voluntary Closing Agreement Program. If a possible violation is identified, the Compliance Officer will consult with bond counsel as to the appropriate steps to take.

In addition, it is the District's policy to retain rebate consultants to assist in monitoring the compliance of its bond issues with the rebate and yield restriction requirements of Section 148 of the Internal Revenue Code in appropriate circumstances (e.g., where investments are made during a temporary period at a yield in excess of the bond yield, and if any the investments above the bond yield extend beyond the temporary period). If any event of non-compliance is discovered by the Compliance Officer, by the rebate consultants, or otherwise, the Compliance Officer will consult with bond counsel as to the appropriate action to take to remedy the non-compliance, including payment of late payment interest and penalties on rebate and yield reduction payments and through use of the Tax-Exempt Bond Voluntary Closing Agreement Program.

As part of the training of any successor, the District Manager and Compliance Officer will review the requirements of these procedures, the tax certificate and Form 8038-G for each issue of tax-exempt obligations with the successor as part of the successor's transition into office. Any successor District Manager will be encouraged to adopt these procedures as his or her own.

The District will retain all records relating to tax-exempt obligations and compliance with the requirements of the Internal Revenue Code until at least three years after the last bond of an issue (or any later issue that refinances the issue) is paid and discharged.

Adopted December 3, 2015

EXHIBIT C

[Form of Advance Request Certificate]

**VENTANA METROPOLITAN DISTRICT
CITY OF FOUNTAIN, COLORADO**

ADVANCE REQUEST CERTIFICATE

The undersigned is an Authorized Officer Ventana Metropolitan District (the "District"), duly authorized to execute this Certificate pursuant to the resolution of the District dated December 3, 2015 (the "Note Resolution.") All capitalized terms used in this Certificate shall have the respective meanings assigned to them in the Note Resolution. The Authorized Officer hereby makes a request to the Note Holder for an Advance, and in support thereof certifies as follows:

1. The principal amount of the Advance requested hereby is \$_____.
2. The amount of this Advance, plus all prior Advances, does not exceed \$4,500,000.
3. No litigation is now pending or threatened concerning the District's authority to borrow the amount of the Advance requested hereby or to issue a Note to the Note Holder in the amount of the Advance.
4. In consideration of the Advance, the District shall issue a Note in the principal amount of the Advance to the Note Holder.
5. The Advance shall be used solely for costs of the Improvements.
6. The undersigned is authorized by the District and all applicable laws, rules and regulations to sign and deliver this Certificate.

Dated this ___ day of _____, 20__.

VENTANA METROPOLITAN DISTRICT,
CITY OF FOUNTAIN, COLORADO

Authorized Officer

NOTE HOLDER APPROVAL

In response to the above Advance Request Certificate, the Note Holder hereby agrees to advance to the District an Advance in the amount of \$_____ in exchange for the issuance of a Note by the District to the Note Holder in the amount of such Advance.

CH BONDHOLDERS, LLC

Authorized Officer

UNITED STATES OF AMERICA
STATE OF COLORADO
VENTANA METROPOLITAN DISTRICT
IN THE CITY OF FOUNTAIN, COLORADO
BOND ANTICIPATION NOTES
SERIES 2015

No. R-1 \$450,450.00

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Delivery</u>
8.0%	Five Years from Date of Original Delivery	December 7, 2015

REGISTERED OWNER: CH Metrobonds, LLC

PRINCIPAL AMOUNT: FOUR HUNDRED FIFTY THOUSAND FOUR HUNDRED FIFTY DOLLARS AND NO/100

Ventana Metropolitan District, in the City of Fountain, Colorado, (the “District”), for value received, hereby promises to pay, upon presentation and surrender of this Note, to the Registered Owner hereof, solely from the sources described herein on the Maturity Date specified above, the Principal Amount specified above with interest hereon from the Date of Original Delivery until the Maturity Date specified above at the Interest Rate per annum specified above. Interest shall be computed on the basis of 360-day year consisting of twelve 30-day months, shall be paid from the proceeds of general obligation or revenue bonds to be issued by the District prior to the Maturity Date, or from any other legally available revenues made available to the District. Principal and accrued interest is payable in immediately available funds upon presentation and surrender of this Note on the Maturity Date, or upon the District’s issuance of general obligation or revenue bonds, at the principal office of the Secretary of the District (the “Paying Agent”). If, upon presentation at or after the Maturity Date, payment of this Note is not made as herein provided, interest thereon shall continue to accrue at the same rate per annum until the principal hereof is paid in full. This Note is one of an authorized series issued pursuant to a resolution of the Board of Directors of the District (the “Board”) adopted on December 3, 2015 (the “Note Resolution”). This Note bears interest, matures, and is payable as provided in the Note Resolution. To the extent not defined herein, terms used in this Note shall have the same meanings as set forth in the Note Resolution. Reference is made to the Note Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Notes, rights, duties and obligations of the District, the rights of the Registered Owners of the Notes, the rights, duties and obligations of the Paying Agent, and to all the provisions of which the Registered Owner hereof by the acceptance of this Note assents.

This Note is one of a series in the aggregate principal amount of all of like designation, tenor, date, interest rate and maturity, authorized and issued pursuant to part 1 of article 14 of title 29, Colorado Revised Statutes and the Note Resolution, for the purpose of paying the costs of the Improvements (as defined in the Note Resolution) advanced on behalf of the District by the Registered Owner above. This Note is also issued pursuant to portions of Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and regularity of the issuance of the Notes after their delivery for value.

This Note is subject to redemption in whole or in part at any time prior to the Maturity Date upon fifteen (15) days' notice to the Registered Owner.

No additional bonds or notes (other than Notes authorized pursuant to the Note Resolution) may be issued by the District other than to repay or refund outstanding Notes without the prior written consent of the Registered Owner.

This Note shall be payable solely from the proceeds of general obligation bonds to be issued by the District prior to the Maturity Date, or from any legally available revenues made available to the District. Upon issuance of such general obligation bonds by the District, proceeds of such bonds shall be payable first to the Registered Owners with respect to all outstanding principal and accrued interest on the Notes. The Notes do not constitute a general obligation of the District, but are special limited obligations of the District payable from the limited sources identified herein and in the Note Resolution.

If funds are insufficient to pay principal or any accrued interest on the Note at the Maturity Date therefor, the District shall issue a replacement Note to the Registered Owner hereof at the same or a reduced interest rate (as agreed upon by the District and the Registered Owner) for another five-year term.

This Note shall not be transferred, assigned, participated in or used as security for any borrowing.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the District in the issuance of this Note and that it is issued pursuant to and in strict conformity with the Constitution and laws of the State of Colorado, including the Act and the Supplemental Act.

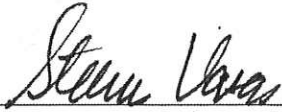
IN WITNESS WHEREOF, the Board of the District has caused this Note to be signed and executed on behalf of the District by the manual or facsimile signature of the President of the Board and to be attested by the manual or facsimile signature of the Secretary of the Board, and has caused a manual or facsimile impression of the seal of the District to be affixed hereto, all as of the Date of Original Delivery.



President, Board of Directors of
Ventana Metropolitan District

(SEAL)

Attest:



Secretary, Board of Directors of
Ventana Metropolitan District