

**MINUTES OF VENTANA METROPOLITAN DISTRICT
REGULAR BOARD OF DIRECTORS MEETING HELD ON
TUESDAY, OCTOBER 6, 2015, 1:00 P.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”),
Rich Vorwaller (“Vorwaller”), and
Pat Jarrett (“Jarett”).

Vanessa Amoruso, general counsel of Rivers Ventana, LLC, was present. Joel Rosenstein (“Rosenstein”) was present in his role as an employee of the District’s general counsel. 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.

At least seventy-two (72) hours prior to this meeting, Rosenstein verified with each of the Directors that no new conflicts had arisen since the special board meeting on December 9, 2014 (the “December Meeting”). There were no conflicts, whether new or otherwise, that were identified. Rosenstein then requested the Board to review the agenda for the meeting and indicate whether any new conflicts had arisen in the last three (3) calendar days. Upon appropriate indication by the Board, Rosenstein noted, for the record, that there were no such conflicts. Rosenstein, at the direction of the Board and in accordance with Colorado law, then incorporated those disclosures already of record with the Colorado Secretary of State and the Board.

Approval of Minutes

The minutes of the December Meeting were distributed to the Board. Upon motion duly made, seconded and unanimously carried, the Board approved (without a formal reading) the minutes from the December Meeting. The Board unanimously waived the formal reading of the minutes from the December Meeting.

Old Business

There was no old business to come before the Board.

New Business

Consider and Approve Resolution Regarding Locations for Posting of Notice for Calendar Year 2015

Upon motion duly made, seconded and unanimously carried, the Board approved Resolution 15-01, which establishes the permanent locations for the posting of notice within the boundaries of the District and the newspaper of general circulation for District communications requiring publication. Resolution 15-01 is attached hereto as Exhibit A and incorporated herein by this reference.

Consider and Approve Resolution Regarding the Designation of a New Official Custodian

The Board deferred consideration of Resolution 15-02, attached hereto as Exhibit B and incorporated herein by this reference, until the next District Board meeting scheduled for December 8, 2015.

Submission of 2016 budget to the Board per §29-1-105, C.R.S.

As required per state law, Vasas presented the preliminary 2016 budget to the Board, a copy of which is attached hereto as Exhibit C. Board consideration will occur as part of the public hearing to be held immediately prior to the next District Board meeting scheduled for December 8, 2015. At this point, upon motion duly made, seconded and unanimously carried, the Board continued the meeting. There was no further official business considered by the Board.

Date of Next Regular Meeting

The date and time of the next regular meeting is 1:00 p.m. on Tuesday, December 8, 2015.¹ 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 While not contemplated at the time of the October 6, 2015 meeting, the District board of directors called and met on December 3, 2015.

EXHIBIT A

Copy of Approved Resolution 15-01

(See Attached)

RESOLUTION OF THE BOARD OF DIRECTORS OF THE
VENTANA METROPOLITAN DISTRICT
APPROVING PERMANENT LOCATIONS FOR POSTING OF NOTICE
FOR CALENDAR YEAR 2015

Ventana Metropolitan District
City of Fountain, County of El Paso, State of Colorado

THE UNDERSIGNED, being all of the directors (the "Board" or "Board of Directors") of the Ventana Metropolitan District (the "District") do hereby consent to, vote in favor of, adopt and ratify the following resolutions:

WHEREAS, at its regular meeting on October 6, 2015 (the "October Meeting"), the Board expressed its desire to establish permanent locations for posting of notice for calendar year 2015.

WHEREAS, pursuant to C.R.S. Section 24-6-402(2)(c), at the District's first public meeting of each calendar year, the Board must cause the District to designate the public places at which the District shall cause notices for its public meetings (whether regular or special) to be posted.

WHEREAS, the October meeting is the District's first public meeting for calendar year 2015.

WHEREAS, the Board is desirous of establishing the public locations within the Ventana real estate development ("Ventana") at which the District will cause public notices of its meetings to be posted. Ventana is located entirely within the City of Fountain.

WHEREAS, the Board is desirous of acknowledging the Fountain Valley News as its official newspaper of record. The Fountain Valley News has a public circulation that covers Ventana, in particular, and the City of Fountain, in general.

WHEREAS, the Board is desirous of acknowledging that the presence of Directors Brian Bahr, Todd Anderson, Pat Jarrett, Steven Vasas and Richard Vorwaller at the October Meeting is sufficient to establish a quorum, thereby enabling the District to conduct official business at the October Meeting.

NOW, THEREFORE, BE IT RESOLVED, the Board does hereby unanimously agree that, in accordance with Colorado law and prior to each and every District meeting (whether regular or special), the Board will cause notices of such meetings to be posted at the public locations within Ventana as designated on Exhibit A, attached hereto and incorporated herein by this reference; and further

RESOLVED, as required by Colorado law, District practice or otherwise, the Board shall cause meeting notices (i) to be posted with the El Paso County Clerk and (i) to be published with the Fountain Valley News or such other newspaper with a public circulation that covers Ventana, in particular, and the City of Fountain, in general; and further


RESOLVED, the Board acknowledges Fountain Valley News as the official newspaper of record for the District and, where and when required, will publish notices, communications, etc. through the Fountain Valley News; and further

RESOLVED, the Board acknowledges that the presence of Directors Brian Bahr, Todd Anderson, Pat Jarrett, Steven Vasas and Richard Vorwaller at the December Meeting is sufficient to establish a quorum, thereby enabling the District to conduct official business at the December Meeting.

This resolution of the Board is approved, and shall be effective, as of October 6, 2015. This resolution may be executed in counterparts, in which case, all such counterparts will constitute one and the same document. Telecopy or facsimile signature by a Director will be regarded as a valid and binding signature of that Director.

By: 

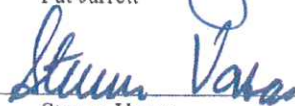
Brian Bahr

By: 

Todd Anderson

By: 

Pat Jarrett

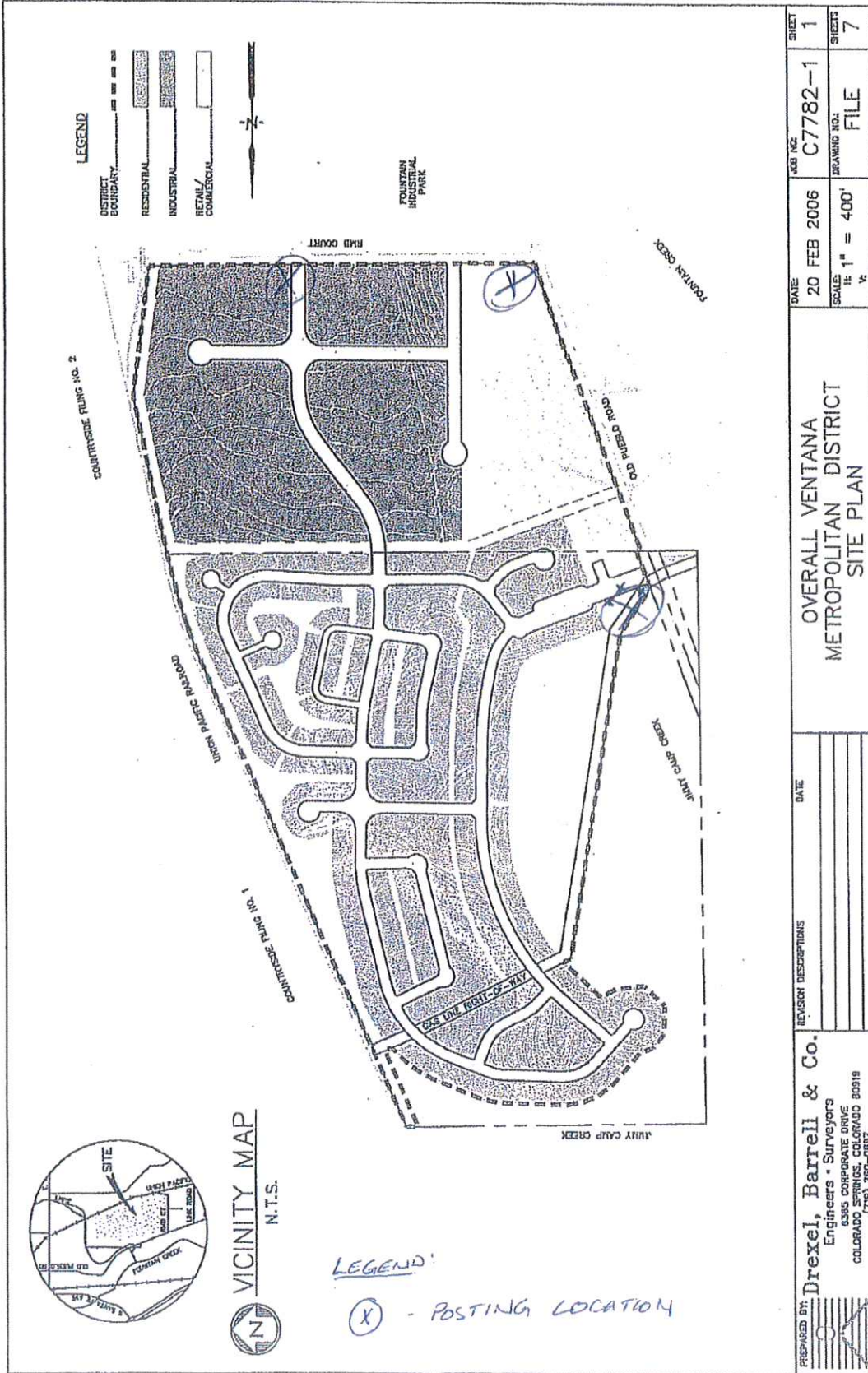
By: 

Steven Vasas

By: 

Richard Vorwaller

Exhibit A



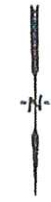
LEGEND

DISTRICT BOUNDARY

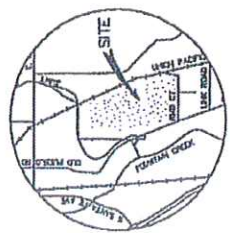
RESIDENTIAL

INDUSTRIAL

RETAIL/COMMERCIAL



FOUNTAIN INDUSTRIAL PARK



VICINITY MAP
N.T.S.

LEGEND:
(X) - POSTING LOCATION

PREPARED BY: Drexel, Barrell & Co. Engineers - Surveyors 6850 CORPORATE DRIVE COLORADO SPRINGS, COLORADO 80918 (719) 250-6887	REVISION DESCRIPTIONS	DATE	DATE	SHEET
				1
OVERALL VENTANA METROPOLITAN DISTRICT SITE PLAN			DATE: 20 FEB 2006 SCALE: 1" = 400'	SHEET NO.: C7782-1 DRAWING NO.: FILE
				7

EXHIBIT B

Copy of Resolution 15-02

(See Attached)

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
VENTANA METROPOLITAN DISTRICT
REAFFIRMING POLICY ON RESPONDING TO OPEN RECORDS REQUESTS**

Ventana Metropolitan District
City of Fountain, County of El Paso, State of Colorado

THE UNDERSIGNED, being all of the directors (the “Board” or “Board of Directors”) of the Ventana Metropolitan District (the “District”) do hereby consent to, vote in favor of, adopt and ratify the following resolutions:

WHEREAS, at its special meeting on October 9, 2014, the Board approved and adopted a new CORA (as hereinafter defined) Policy (as hereinafter defined), designated Steve Vasas as the District’s new and sole “Official Custodian” as that term is used in CORA, and authorized Joel Rosenstein and Kyle Brunger to act as Vasas’s agents to perform any and all acts necessary to the enforcement and execution of the Policy. For the purposes of this Resolution, the term “CORA” shall mean the Colorado Open Records Act, Title 24, Article 72, Part 2, Colorado Revised Statutes, and the term “Policy” shall have meaning and context as contemplated in that certain District Board Resolution 14-09 approved at the October 9, 2014 special meeting;

WHEREAS, at its meeting on October 6, 2015 (the “October Meeting”), the Board is desirous of reaffirming its CORA Policy, designating _____ as the District’s sole “Official Custodian” and authorizing Joel Rosenstein to act as _____’s agent to perform any and all acts necessary to the enforcement and execution of the Policy.

WHEREAS, the Board is desirous of acknowledging that the presence of Directors Brian Bahr, Todd Anderson, Pat Jarrett, Steven Vasas and Richard Vorwaller at the October Meeting is sufficient to establish a quorum, thereby enabling the District to conduct official business at the October Meeting.

NOW, THEREFORE, BE IT RESOLVED, the Board does hereby reaffirm its CORA Policy, designate _____ as the District’s sole “Official Custodian” and authorize Joel Rosenstein to act as _____’s agent to perform any and all acts necessary to the enforcement and execution of the Policy; and further

RESOLVED, the Board authorizes Joel Rosenstein to update the SDA website in order to reflect this resolution and take any necessary or associated steps; and further

RESOLVED, the Board acknowledges that the presence of Directors Brian Bahr, Todd Anderson, Pat Jarrett, Steven Vasas and Richard Vorwaller at the December Meeting is sufficient to establish a quorum, thereby enabling the District to conduct official business at the October Meeting.

This resolution of the Board is approved, and shall be effective, as of October 6, 2015. This resolution may be executed in counterparts, in which case all such counterparts will constitute one and the same document. Telecopy, email or facsimile signature by a Director will be regarded as a valid and binding signature of that Director.

By: _____
Brian Bahr

By: _____
Todd Anderson

By: _____
Pat Jarrett

By: _____
Steven Vasas

By: _____
Richard Vorwaller

EXHIBIT C

Copy of 2016 budget submitted to Board per §29-1-105, *C.R.S.*

(See Attached)

	Actual 2013	General Fund Estimated 2014	Budgeted 2015	Actual 2013	Debt Service Fund Estimated 2014	Budgeted 2015	Actual 2013	Capital Projects Fund Estimated 2014	Budgeted 2015
REVENUE:									
Property Taxes		2,210	2,210		6,631	6,629			
Specific Ownership		100	155		300	464			
Interest Income									
Letter of Credit									
Total Revenue		2,310	2,365		6,931	7,093			
EXPENDITURES									
Cap. Proj. Reimbursement Agreement						6,994			1,000,000
Org. & Opts. Reimbursement Agreement	32,552	12,691	16,159						
Legal	8,130								
Accounting									
Management Fees									
Directors' Fees									
Trustee Fees									
Treasurer's Fees		33	33		99	99			
Arbitrage									
Insurance		190	200						
Office Expenses									
Miscellaneous									
Letter Of Credit: Annual Fee		600							
Capital Outlays									
Bond Principal									
Bond Interest									
Bond Issuing Costs									
Bond Insurance Premium									
Bond Underwriters Discount									
Payment to Bond Escrow Agent									
Contingency									
Capital Reserve									
Total Expenditures	40,872	15,524	16,392	0	99	7,093			1,000,000
OTHER EXPENDITURES									
Emergency Reserve (3%)			492						
Revenue Over/(Under) Expenditures	(40,872)	(11,214)	(14,027)	0	6,832	(0)			0
OTHER FINANCING SOURCES/(USES):									
G.O. Bonds									
NOTE Proceeds									
G. O. Refunding & Improvement Bonds									
Reserve Fund									
Bond Issuing Cost									
Bond Escrow Agent									
Fund Equity Transfers to/(Out)									
Total Other Financing Sources	40,872	11,214	14,027						1,000,000
Developer Advances									
Revenue and Other Financing Sources Over/(Under) Expenditures And Other Financing Uses									
Fund Balance At Beginning Of Year	1,000	1,000	1,000	0	0	6,832			0
Fund Balance At End Of Year	1,000	1,000	1,000	0	6,832	6,831			0