

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE REGENCY METROPOLITAN DISTRICT HELD DECEMBER 21, 2018

A special meeting of the Board of Directors of the Regency Metropolitan District (referred to hereafter as "Board") was convened on Friday, the 21st day of December, 2018, at 11:00 a.m., at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Scott Marshall
James E. Marshall
Shelley Marshall

Following discussion, upon motion duly made by Director Shelly Marshall, seconded by Director Scott Marshall and, upon vote, unanimously carried, the absences of Thomas J. Brinkman, II and Lisa Brinkman were excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Mary Jo Dougherty, Esq.; McGeady Becher P.C. (via speakerphone)

Eric Weaver; Marchetti & Weaver, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

It was noted that a quorum was present and Attorney Dougherty requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Dougherty noted that Directors' Disclosure Statements have been filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Shelly Marshall, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Shelly Marshall, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

FINANCIAL MATTERS

2018 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2018 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director James Marshall moved to adopt Resolution No. 2018-12-01 to Amend the 2018 Budget, Director Scott Marshall seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-12-01 to Amend the 2018 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Positive Pay and Bill.Com: Mr. Weaver discussed with the Board the use of bill.com for processing accounts payable.

Following discussion, upon motion duly made by Director Scott Marshall, seconded by Director James Marshall and, upon vote, unanimously carried, the Board authorized the use of bill.com.

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OTHER MATTERS

There were no other matters to discuss at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

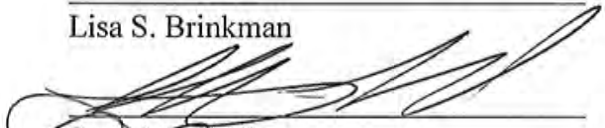
Respectfully submitted,

By: 
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL DECEMBER 21, 2018,
MINUTES OF THE REGENCY METROPOLITAN DISTRICT BY THE BOARD
OF DIRECTORS SIGNING BELOW:

Thomas J. Brinkman, II

Lisa S. Brinkman



Scott Marshall

James E. Marshall



Shelley D. Marshall

RESOLUTION AMENDING THE 2018 BUDGET
REGENCY METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Regency Metropolitan District adopted an amended budget and appropriated funds for the fiscal year 2018 as follows:

| | |
|------------------------|------------|
| General Fund: | \$ 165,827 |
| Debt Service Fund: | \$ 235,263 |
| Capital Projects Fund: | \$ 29,000 |

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2018; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from the property taxes, specific ownership taxes and interest income.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Regency Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2018 and adopts a supplemental budget and appropriation for the Debt Service Fund a for the fiscal year 2018, as follows:

| | |
|-------------------|------------|
| General Fund | \$ 50,071 |
| Debt Service Fund | \$ 387,419 |

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 21st day of November, 2018.

REGENCY METROPOLITAN DISTRICT

By: _____



Secretary

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