

RECORD OF PROCEEDINGS

MINUTES OF THE COMBINED REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

MERIDIAN RANCH METROPOLITAN DISTRICT MERIDIAN SERVICE METROPOLITAN DISTRICT

Held: Wednesday, September 3, 2014, 10:00 a.m., at Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

Attendance The combined regular meeting of the Board of Directors of the Meridian Ranch Metropolitan District and the Meridian Service Metropolitan District was called and held, as shown, in accordance with Colorado law. The following Directors were in attendance:

Butch Gabrielski
Gregg Gomes
Doug Woods
Mike Fenton

Absent was Director Larry Rodgers whose absence was excused.

Also present were:

Wayne Monson; Community Resource Services
Matt Dalton, Esq.; Spencer Fane & Grimshaw LLP
Tim Hunker and Tom Kerby; Tech Contractors
Marti Wallner and Melissa Weaver; YMCA of the Pikes Peak Region
Conrad Freeman; Vectra Bank

Call to Order A quorum of the Board was present and the directors confirmed their qualification to serve.

Disclosure Matters Mr. Dalton noted that written disclosures of the interests of all of the directors have been filed with the Secretary of State.

Minutes The Board reviewed the minutes of the August 6, 2014 combined regular meeting. Director Gomes moved that the Board approve the minutes as presented. Upon second by Director Woods vote was taken and the motion carried unanimously.

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Update from
Meridian Ranch
Recreation Center
and Facility Usage
Report

Ms. Wallner; representing the YMCA Pikes Peak Region reviewed the monthly report included in the Board packet. She reported on program activities and upcoming events. Participation is up 80% over last year.

Financial Items

Approval of Payment of Claims - The Board reviewed Meridian Service claims presented for payment at this meeting represented by check nos. 7353 thru 7418, totaling \$253,493.12, and for Meridian Ranch, represented by check nos. 1733 thru 1737, totaling \$1,396.10. Director Gomes moved that the Board approve and ratify payment of the claims as presented. Upon second by Director Fenton vote was taken and the motion carried unanimously.

Cash Position – Mr. Monson reviewed the cash position summary for Meridian Service Metropolitan District dated July 31, 2014 adjusted as of August 28, 2014 with the Board. Upon motion by Director Fenton second by Director Gomes and unanimously carried the Board accepted the cash position summaries as presented.

Financial Statements – Mr. Monson reviewed the unaudited financial statements for Meridian Service Metropolitan District for the period ending May 31, 2014 and for the period ending July 31, 2014 with the Board. Upon motion by Director Fenton and second by Director Gomes and unanimously carried the Board accepted the financial statements as presented.

Capital Financing – Mr. Freeman discussed possible financing options and Vectra Bank capabilities and interest in participating in capital financing with the District.

Manager's Items

Tap Fee Summary – Mr. Monson presented a schedule of the tap fees collected year to date for the Board's information. Year to date through August 27 the District has received 83 taps.

Construction
Manager Items

Director Woods updated the Board on development activities.

Attorney's Items

Wayne Schroeder Memorandum – Mr. Dalton noted that the letter report from Mr. Schroeder was included in the meeting packet.

Executive Session

Upon motion by Director Woods and second by Director Gomes and unanimously carried the Board entered into executive session pursuant to CRS 24-6-402(4) (b) to consult or receive advise from attorney on legal questions and to develop negotiating positions or strategy and/or instruct negotiators.

The Board returned to its regular meeting

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Board Member
Items

No additional items were presented.

Future Meetings

The next meeting of the Board is scheduled for October 8, 2014.

Adjournment

There being no further business to come before the Boards, the meeting was adjourned.

Respectfully submitted,


Secretary for the Meeting