

# RECORD OF PROCEEDINGS

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## MINUTES OF THE COMBINED SPECIAL MEETING OF THE BOARD OF DIRECTORS

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#### MERIDIAN RANCH METROPOLITAN DISTRICT MERIDIAN SERVICE METROPOLITAN DISTRICT

Held: Tuesday, March 26, 2013, 10:00 a.m., at Meridian Ranch Recreation Center, 10301 Angeles Road,  
Peyton, Colorado 80831

**Attendance** The combined special 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 by telephonic participation  
Joliene Weiss by telephonic participation

Also present were:

Wayne Monson; Community Resource Services  
Jim Hunsaker, Esq.; Spencer Fane & Grimshaw LLP by telephonic participation  
Tim Hunker; Tech Contractors  
Blake Jordan; Sherman & Howard LLC by telephonic participation  
Zach Bishop; D. A. Davidson & Co. by telephonic participation

**Call to Order** A quorum of the Board was present and the directors confirmed their qualification to serve. Mr. Monson advised the Board that appropriate notice of the meeting has been posted.

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

**Comments from Visitors** There were no visitor comments.

**Financial Items** The Meridian Ranch Metropolitan District Board considered a Loan Resolution to approve a loan to refund a portion of existing debt and provide funds for anticipated capital construction to serve the District. Mr. Jordan, Mr. Hunsaker and Mr. Bishop explained the details of the proposed borrowing and the documents to accomplish the loan closing. The approval of the Loan Resolution approves the Loan Agreement, the Note, the Custodial Agreement, and the

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Placement Agent Agreement. Director Gomes moved that the Board approve the Loan Resolution. Upon second by Director Weiss, vote was taken and the motion carried with Director Woods abstaining.

IGA Amendment      The Board considered the First Amendment to the Intergovernmental Agreement between the Meridian Service Metropolitan District and the Meridian Ranch Metropolitan District dated July 17, 2001. The amendment provides for the imposition and collection of fees and charges by the Districts. Upon motion by Director Weiss and second by Director Gomes and unanimously carried the Board approved the First Amendment to the Intergovernmental Agreement between the Meridian Service Metropolitan District and the Meridian Ranch Metropolitan District

Facility Fees      The Meridian Ranch Metropolitan District Board considered a resolution adopting Facility Fees. Upon motion by Director Gomes and second by Director Weiss and unanimously carried the Board approved the resolution adopting Facility Fees.

The Meridian Service Metropolitan District Board discussed the need to revise the Facility Fees imposed by the District recognizing that the Meridian Ranch Metropolitan District is now imposing Facility Fees on development within the Meridian Ranch project. Upon motion by Director Weiss and second by Director Gomes and unanimously carried the Board approved modifications to the District's fee schedule removing Facility Fees for development occurring within the Meridian Ranch project. The District will continue to collect meter, meter set and inspection fees. The District will also continue to collect Facility Fees for areas served outside of the Meridian Ranch project.

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

Respectfully submitted,

  
Secretary for the Meeting