

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, May 6, 2015, 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
Bill Gessner

Also present were:

Wayne Monson; Community Resource Services
Matt Dalton, Esq., Spencer Fane: LLP
Jenny Tchang Frost, Tim Hunker and Tom Kerby; Tech Contractors
Marti Wallner; YMCA of the Pikes Peak Region
Sami Hajjar, Resident

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.

Comments from
Visitors There were no visitor comments.

Minutes The Board reviewed the minutes of the April 8, 2015 combined regular meeting. Director Gessner moved that the Board approve the minutes as presented. Upon second by Director Fenton 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. She noted that the replacement exercise equipment has arrived.

Financial Items

Approval of Payment of Claims - The Board reviewed Meridian Service claims presented for payment at this meeting represented by check nos. 7860 thru 7920, totaling \$290,790.70, and for Meridian Ranch, represented by check nos. 1781 thru 1787, totaling \$1,994.50. 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 Ranch Metropolitan District dated March 31, 2015 adjusted as of May 3, 2015 and the cash position summary for Meridian Service Metropolitan District dated March 31, 2015 adjusted as of April 30, 2015 with the Board. Upon motion by Director Gessner 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 Ranch Metropolitan District for the period ending March 31, 2015 and the unaudited financial statements for Meridian Service Metropolitan District for the period ending March 31, 2015 with the Board. Upon motion by Director Gessner and second by Director Gomes and unanimously carried the Board accepted the financial statements as presented.

Audits – Mr. Monson presented working drafts of the 2014 Audits for both Districts for the Boards information. The Audits will be presented for the Boards consideration and action at the regular June Board meeting.

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 April 28th 72 taps have been paid and 2 Latigo taps have been transferred.

Applied Ingenuity, LLC Contract – Mr. Hunker presented a contract from Applied Ingenuity, LLC to re-equip a District well that has quit producing for consideration by the Board. The total cost is estimated at \$27,658. Following discussion, upon motion by Director Gessner, seconded by Director Fenton and unanimously carried the Board approved and ratified the contract as presented.

Fireworks Production Contract – The Board considered a contract from Western Enterprises, Inc. to provide the fireworks display for the Falcon Freedom Days celebration. This is the same firm that provided successful services at last year's

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celebration. The total cost is \$19,000 which is the same as last year. Following discussion, upon motion by Director Fenton, seconded by Director Gessner and unanimously carried the Board approved the contract as presented.

Construction Manager Items

Director Woods updated the Board on development activities. He noted that development of Filing 8 is underway with paving anticipated in July. Filing 11B is scheduled to start in June with completion anticipated in September. Approximately 74 lots have been sold YTD in 2015.

Director Woods discussed progress on the Recreation Center expansion construction.

The Board discussed the steam sauna at the Recreation Center. The facility has not worked for many months and repair parts are not available. There seems to be little demand for the facility. The Board determined that that the steam sauna should be decommissioned. Mr. Hunker and the "Y" staff will present ideas for an alternate use.

Attorney's Items

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

Board Member Items

There were no items presented.

Future Meetings

The next meeting of the Board is scheduled for June 3, 2015.

Adjournment

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

Respectfully submitted,


Secretary for the Meeting