

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE MERIDIAN RANCH METROPOLITAN DISTRICT

Held: Monday, February 26, 2018, 2:30 p.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

- Attendance** The special meeting of the Boards of Directors of the Meridian Ranch Metropolitan District was called and held, as shown, in accordance with Colorado law. The following Directors were in attendance:
- Butch Gabrielski, President
  - Bill Gessner, Asst. Secretary/Treasurer
  - Mike Fenton, Asst. Secretary/Treasurer
  - Wayne Reorda, Secretary/Treasurer
  - Tom Sauer, Asst. Secretary/Treasurer
- Also present were:
- David Pelsler; Meridian Service Metro District
  - Raul Guzman, Construction Manager; Tech Builders (via telephone)
  - Jenny Frost, GTL (via telephone)
  - Ted Tchang; GTL (via telephone)
  - Jim O'Hara; GTL (via telephone))
  - Angie Kelly; Community Resource Services (via telephone)
  - Ron Fano; Spencer Fane (via telephone)
  - Zach Bishop; D.A. Davidson & Co. (via telephone)
  - Mike Sullivan; D.A. Davidson & Co. (via telephone)
- Call to Order** A quorum of the Board was present and the Directors confirmed their qualification to serve.
- Disclosure Matters** Mr. Fano noted that written disclosures of the interests of all of the Directors have been filed with the Secretary of State.
- Financial Items** Study Session for the Presentation and Discussion of Proposals for Financing/Refinancing of District Bonds:
- Four (4) term sheets were returned: Key Bank, Texas Capital, Compass Bank and US Bank. Key Bank/Texas Capital provided a combined term sheet and Compass Bank provided more than one option to the District.
  - Review options from all banks: discussion took place to borrow against the maximum allotment or borrow the current projected needed value.
  - Discussion took place regarding loans from the banks versus bond funding.
  - The goal to close the 1<sup>st</sup> week in April 2018 was reviewed. The Board of Directors were asked to email Mr. Fano as to which option they prefer between this meeting and the March Board Meeting.
  - Would like as much of the proceeds as possible to be used for capital project/improvements

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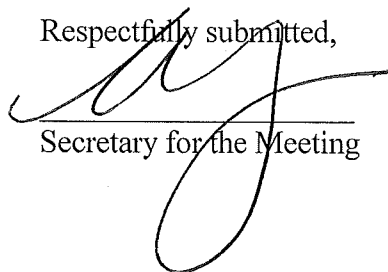
Summary:

The topics covered in consideration of term sheets were: Structure, Principal, Net Proceeds (Project Fund Deposit), Interest Rate, Rate Lock, Optional Redemption, Loan Maturity, Tap fees paid per year to keep loan current, Tap fees paid year to keep loan & 2008B current, Pre-Maturity Default Rate, and Post-Maturity Default Rate.

**Legal Items**           None presented.

**Adjournment**       There being no further business to come before the Board, the meeting was adjourned at 3:30 p.m.

Respectfully submitted,



Secretary for the Meeting