I. ADMINISTRATIVE ITEMS:
A. Call to Order
B. Conflicts of Interest
C. Approve Agenda
D. Visitor Comments (Limited to 3 minutes per resident or household)
E. Review and Approve March 8, 2023, Regular Board Meeting Minutes (enclosure) Pages 2-4

II. FINANCIAL ITEMS:
A. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) Page 5
B. Discussion to provide direction to staff on disposition of remaining funds in Key Bank Pages 6&7

III. Action Items:

IV. DEVELOPER ITEMS:
A. Verbal Report from Construction Manager

V. DIRECTOR ITEMS:

VI. LEGAL ITEMS:

VII. ADJOURNMENT:

The next regular meeting of the Board is scheduled for Wednesday, May 3, 2023, at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.
MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)

Held: March 8, 2023, 10:00 a.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

Attendance: The following Directors were in attendance:

- Butch Gabrielski, President
- Wayne Reorda, Secretary/Treasurer
- Bill Gessner, Asst. Secretary/Treasurer
- Mike Fenton, Asst. Secretary/Treasurer
- Robert Guevara, Asst. Secretary/Treasurer

Also present were:

- Jim Nikkel; Meridian Service Metro District
- Jennette Coe; Meridian Service Metro District
- Beth Aldrich; Meridian Service Metro District
- Braden McCrory; Meridian Service Metro District
- Ryan Kozlowski; Meridian Service Metro District
- Aleks Myszkowski; Meridian Service Metro District
- Eileen Krauth; Meridian Service Metro District (via videoconference)
- Lisa Mayers; Spencer Fane
- Sue Blair; CRS (via teleconference)
- Raul Guzman; Tech Builders (via teleconference)
- Tom Kerby; Tech Builders
- Tom Sauer; MSMD Asst. Secretary/Treasurer
- Travis Hanson; Resident

Call to Order

A quorum of the Board was present, and the Directors confirmed their qualification to serve. The meeting was called to order at 10:00 a.m.

Disclosure Matter

Ms. Mayers noted that written disclosures of the interests of all Directors have been filed with the Secretary of State.

Approve Agenda

The Board reviewed the Agenda. A motion was made to amend the agenda to include a Director’s item to discuss election procedures. The motion was seconded and approved by unanimous vote of directors present.

Visitor Comments

There were none.
**Approve Minutes**
The Board reviewed the February 8, 2023 Board Minutes and a motion was made and seconded to approve the minutes as presented. The motion was approved by unanimous vote of Directors present.

**Financial Items**
*Approval of Payment of Claims:* Ms. Coe reviewed the updated claims presented for approval at this meeting represented by the following check numbers:

- MRMD: 02417-02423 totaling $6,297.60

A motion was made and seconded to approve the MRMD payment of claims. The motion was approved by unanimous vote of Directors present.

Ms. Coe asked the Board for approval to move $4.5 million from the KeyBank account to the COLOTRUST account in order to receive a better interest rate. The Board approved the move.

**Developer Items**
Mr. Guzman provided a verbal report to the Board on the status of Meridian Ranch development activities.

- Sales of residential lots are starting to pick up. In February, the developer sold approximately 15 lots.
- The Rex Road extension out to Eastonville Road should be completed by the end of 2023.
- Director Guevara asked for information about the District’s planning for water for each new plat. Mr. Nikkel described information contained in the District’s service plan, which specifically provides that the development is not to exceed 5,000 taps. Tom Kerby added that with each Plat brought to the County, a Letter of Water Availability is given to the County as part of the approval process.

**Director Items**
Director Guevara requested the Designated Election Official review the election timeline. Sue Blair from CRS explained the election timeline.

**Legal Items**
There were none.

**Adjournment**
There being no further business to come before the Board, the President adjourned the meeting at 10:15 a.m.

The next regular meeting of the Board is scheduled for April 5, 2023 at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.
Respectfully submitted,

_____________________________
Secretary for the Meeting
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Total Checks: 6

Total Amount of Checks: $9,300.07
Date: April 5, 2023
To: MRMD Board of Directors
From: Jennette Coe, AFS Manager
Subject: Funds in KeyBank

BACKGROUND
PNC was the custodian of MRMD debt prior to the December 2022 refunding. Prior to this refunding, MSMD transferred 100% of the water and sewer tap revenue to MRMD’s PNC account, as pledged revenue, to pay the annual debt payments. During the refunding process, the pledged revenue and plan for repayment of debt was modified. MSMD Sewer tap revenue and MRMD Mill Levy revenue is pledged revenue for paying the newly refunded MRMD debt. MSMD Water tap revenue and the funds that remained in PNC after the refunding are earmarked to pay for MSMD Water Capital projects over the next 2 years.

At the time of the 2023 budget approval, the exact amount that would remain in PNC, once the refunding concluded, was unknown. Therefore, a conservative number of $4.5 million was budgeted to be transferred from MRMD Debt Fund to MSMD Capital Fund and earmarked for Water Capital projects, reducing the amount of future loans that would be needed to complete the 10-year Water projects plan.

Per the requirements of the refunding loan with KeyBank, MRMD was required to transfer the full amount of the funds that remained in PNC, just over $4.6 million, for an unspecified time, into a new KeyBank account. Per the 2023 budget, $4.5 million has been transferred from MRMD Debt Fund at KeyBank to MSMD Capital Fund at Colotrust. Staff seeks direction on the remaining approximately $138k in the MRMD KeyBank account.

Per the Financial Plan, the MRMD Refunding, MRMD-SD Bonding and both MRMD & MSMD 2023 budgets:

- The MRMD debt will be paid for with Sewer tap fees collected and Mill Levy revenue. The Mill Levy increased from 21.998 in 2022 to 25.998 for 2023 and will continue to have smaller increases (around 2%) each year, increasing to 33.82 by 2037 for the purpose of debt repayment.
- The MRMD Subdistrict debt will be paid for in 2 ways:
  - The first +/-4 years annual payments will be paid for with surplus debt received, specifically earmarked during the bond process for this
purpose. On the financials provided by Katya, it appears that these funds are held in BOK Financial in 2 separate accounts, “Bonds” & “Reserves”.
  o In 2027 it is projected that the Mill Levy assessed for MRMD 2018 Subdistrict will cover the annual payments through payoff.

RECOMMENDATION
Staff recommends that the full amount of funds remaining in KeyBank are transferred to the MSMD Capital Fund, as originally earmarked. This allows the interest that is earned from these funds to be posted to Capital and used to pay for Water Capital projects. If funds are left in MRMD at KeyBank, the interest earned cannot be posted to Capital. The interest will be posted to MRMD Debt Fund and comingled with funds earmarked for debt repayment. This may require an amended budget for MRMD due to the additional expenditure.