

RECORD OF PROCEEDINGS

**MINUTES OF THE COMBINED SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF THE
MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)
MERIDIAN SERVICE METROPOLITAN DISTRICT (MSMD)
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)**

Held: August 10, 2021, 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
Tom Sauer, Asst. Secretary/Treasurer

Also present were:

Jim Nikkel; Meridian Service Metro District
Ron Fano; Spencer Fane
Jamie Cotter; Spencer Fane (via telephone)
Tiffany Lu Leichman; Sherman & Howard (via telephone)
Matt Chorske (via telephone)
Bianca Jones (via telephone)
Raul Guzman; Tech Builders (via telephone)

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 10:05 A.M.

Disclosure Matter Mr. Fano noted that written disclosures of the required conflict of interests of all Directors have been filed with the Secretary of State.

Approve Agenda The Board reviewed the Agenda. A motion was made to approve the agenda. The motion was seconded and approved by unanimous vote of directors present.

Legal Items Receive legal advice regarding arbitration/post-arbitration matters with Cherokee Metropolitan District.

A motion was made, seconded and approved by unanimous vote of directors present to open an Executive Session pursuant to C.R.S. Section 24-6-402(4)(b) to receive legal advice regarding arbitration/post-arbitration matters with Cherokee Metropolitan District. A motion was made, seconded and approved

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by unanimous vote of directors present to close the executive session at 10:55 a.m.

In open session, The following motions were made motion were made, seconded and approved by unanimous vote of directors present to:

1. Participate in Cherokee Metropolitan District's debt service in order to satisfy obligations under the arbitration award.
2. Proceed with entering of a promissory note to secure a short-term loan from GTL, Inc. in the amount of \$1,854,439.16 to satisfy immediate obligation owed to Cherokee by August 13, 2021
3. Pursue a bank loan or other financing in the appropriate amount to be determined (estimated as possibly up to \$5.3 million or as low as \$3.1 million), with final approval of amounts to be determined through adoptions of a formal resolution at a public meeting to be held later.

Adjournment

There being no further business to come before the Board, the President adjourned the meeting at 11:10 A.M.

The next regular meeting of the Boards is scheduled for Wednesday, September 8, 2021, at 10:00 a.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,


Secretary for the Meeting