

MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)
REGULAR MEETING AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Butch Gabrielski	President	May 2023
Wayne Reorda	Secretary/Treasurer	May 2025
Bill Gessner	Asst. Secretary/Treasurer	May 2023
Mike Fenton	Asst. Secretary/Treasurer	May 2023
Robert Guevara	Asst. Secretary/Treasurer	May 2025

DATE: Wednesday, April 5, 2023
TIME: 10:00 a.m.
PLACE: Meridian Ranch Recreation Center
10301 Angeles Road
Peyton, CO 80831

The Public may participate in person or by following this link [Click here to join the meeting](#) or by telephone by calling +1 872-242-8662 and using Phone Conference ID: 671578583#

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.

RECORD OF PROCEEDINGS

**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.

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

Respectfully submitted,

Secretary for the Meeting

DRAFT

Meridian Ranch Metropolitan Di
 VENDOR CHECK REGISTER REPORT
 Payables Management

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	4/5/2023
Vendor ID	First	Last	Checkbook ID	First
Vendor Name	First	Last		Last

Sorted By: Check Date

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
02424	CRS	CRS of Colorado	4/5/2023	WF CHECKING	PMCHK00000298	\$8,764.00
02425	FENTON	Michael J Fenton	4/5/2023	WF CHECKING	PMCHK00000298	\$92.35
02426	GABRIELSKI	MILTON B. GABRIELSKI	4/5/2023	WF CHECKING	PMCHK00000298	\$92.35
02427	UMB	UMB Bank, N.A.	4/5/2023	WF CHECKING	PMCHK00000298	\$166.67
02428	REORDA	Wayne Reorda	4/5/2023	WF CHECKING	PMCHK00000298	\$92.35
02429	GESSNER	William Gessner	4/5/2023	WF CHECKING	PMCHK00000298	\$92.35

Total Checks:	6				Total Amount of Checks:	\$9,300.07
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MERIDIAN SERVICE METROPOLITAN DISTRICT
Water, Wastewater, Parks and Recreation
11886 Stapleton Dr, Falcon, CO 80831
719-495-6567, Fax 719-495-3349

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

Date: April 5, 2023
Subject: Funds in KeyBank
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- purpose. On the financials provided by Katya, it appears that these funds are held in BOK Financial in 2 separate accounts, "Bonds" & "Reserves".
- 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.