

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>
Robert Guevara	President	May 2025
Michael Paul	Vice President	May 2027
Ryan Flood	Treasurer	May 2027
Richard Wenzel	Secretary	May 2027
Wayne Reorda	Asst. Secretary	May 2025

DATE: Tuesday, October 1, 2024
TIME: 5:30 p.m.
PLACE: Meridian Ranch Recreation Center
10301 Angeles Road
Peyton, CO 80831

The Public may participate in person or by following this link [Join the meeting now](#) or by telephone by calling +1 872-242-8662 and using Phone Conference ID: 388 958 896#

- I. ADMINISTRATIVE ITEMS:**
 - A. Call to Order
 - B. Pledge of Allegiance
 - C. New Conflicts of Interest
 - D. Approve Agenda
 - E. Review and Approve September 3, 2024, Regular Board Meeting Minutes (enclosure) ***Pages 3-5***
 - F. Review and Approve September 17, 2024, Special Meeting Minutes (enclosure) ***Pages 6-7***
 - G. Visitor Comments for items not on the agenda (Limited to 3 minutes per resident or household)

- II. FINANCIAL ITEMS:**
 - A. Review, Ratify and Approve Monthly Payment of Claims (enclosure and/or distributed under separate cover) ***Pages 8-15***
 - B. Request payment of \$30,000 from Meridian Service Metropolitan District for Meridian Ranch 2018 Sub-District administrative services.
 - C. Consider and Approve Payment Request from Meridian Service Metropolitan District for final \$175,000 of the budgeted \$350,000 for management services.
 - D. Consider and approve signatories for Incumbency Certificate and Signature Specimen ***Pages 16-39***

- III. ACTION ITEMS:**

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

- V. DIRECTOR ITEMS:**
 - A. Board President's discussion and Q&A of current events that affect Meridian Ranch

- VI. LEGAL ITEMS:**
 - A. Enter into Executive Session pursuant to C.R.S. 24-6-402(4)(b): Conference for the purposes of conferring with the District's attorney regarding specific advice on specific legal questions relating to the Ranch's relationship to the Service District and possible severance therefrom.

VII. ADJOURNMENT:

The next regular meeting of the Board is scheduled for Tuesday, November 5, 2024, at 5:30 p.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: September 3, 2024, 5:30 p.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

Attendance: The following Directors were in attendance:

Robert Guevara, President
Michael Paul, Vice President (via audio conference)
Ryan Flood; Treasurer (via audio conference)
Richard Wenzel; Secretary
Wayne Reorda; Assistant Secretary

Also present were:

Jim Nikkel; Meridian Service Metro District
Jennette Coe; Meridian Service Metro District
Beth Aldrich; Meridian Service Metro District
John Chmil; Lyons Gaddis (via audio conference)
Raul Guzman; Tech Builders
Phyllis Brown; CRS (via audio conference)
Hannah Shelter; Haynie (via audio conference)
Calley Wenzel; Resident
Ben Pacheco; Resident
Sharon Pacheco; Resident
Bill Gessner; Resident
Jay Adams; 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 5:30 p.m.

Disclosure Matter Director Guevara confirmed with the Board members that there were no new conflicts of interest.

Approve Agenda The Board reviewed the Agenda. A motion was made to amend the agenda to postpone items II.A. and II.B. to be discussed at a later date. The motion was seconded and approved by unanimous vote of Directors present.

Approve Minutes The Board reviewed the August 6, 2024, 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.

RECORD OF PROCEEDINGS

- Visitor Comments** There were none.
- Financial Items** Consider Proposed MRMD 2023 Budget Amendment: This item was postponed to a later date to be determined.
- Consider Proposed MRMD 2018 Sub-District 2023 Budget Amendment: This item was postponed to a date to later be determined.
- Presentation and acceptance of the 2023 Audit for Meridian Ranch and Meridian Ranch Sub-District: Director Guevara made a motion to postpone the audit presentation to a date yet to be determined. The motion was seconded and approved by unanimous vote of Directors present.
- Approval of Payment of Claims: A motion was made and seconded to approve the MRMD payment of claims represented by check numbers 2540-2545 totaling \$11,076.75. The motion was approved by unanimous vote of Directors present.
- Action Items:** There were none.
- Developer Items** Verbal Report from Construction Manager: Mr. Guzman gave an update on development activities, including information on Sanctuary neighborhood. He noted that sidewalks and infrastructure are complete, and lots will be open for builders soon. Rex Rd. is complete out to Eastonville, and the Circle K is close to obtaining a building permit so they should be able to break ground in the next couple of months.
- Director Items** Board President's discussion and Q&A of current events that affect Meridian Ranch: Director Guevara noted that none of the residents had reached out to him with any issues. A resident asked Mr. Guzman if the bumps in Meridian and Rex Rd. would be leveled out when the project is completed. He said that they would be.
- Three or more directors may be attending the groundbreaking ceremony for the new Fieldhouse, at 10559 Rainbow Bridge Drive, at 1PM August 4, 2024. No District business will be conducted: Mr. Nikkel informed the Board and the public that three or more directors might attend the groundbreaking ceremony for the new Fieldhouse, but no district business would be conducted.
- Legal Items** Enter into Executive Session pursuant to C.R.S. 24-6-402(4)(b): Conference for the purposes of conferring with the District's attorney regarding specific advice on specific legal questions relating to the Ranch's relationship to the Service District and possible

RECORD OF PROCEEDINGS

severance therefrom: Director Guevara queried his fellow Board members and Mr. Chmil about the need for the posted executive session. No Board members nor their attorney indicated a need to enter into executive session. There was no motion to do so.

Adjournment

There being no further business to come before the Board, the President adjourned the meeting at 6:08 p.m.

The next regular meeting of the Board is scheduled for October 1, 2024 at 5:30 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,

Secretary for the Meeting

RECORD OF PROCEEDINGS

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
MERIDIAN RANCH METROPOLITAN DISTRICT (MRMD)
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT (MRMD 2018 Subdistrict)**

Held: September 17, 2024, 5:30 p.m., at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831

Attendance: The following Directors were in attendance:

Robert Guevara, President
Michael Paul, Vice President (via audio conference)
Ryan Flood; Treasurer
Richard Wenzel; Secretary

The following Directors were absent and excused:

Wayne Reorda; Assistant Secretary
A motion was made to excuse the absence of Director Reorda. The motion was seconded and approved by unanimous vote of Directors present.

Also present were:

Jim Nikkel; Meridian Service Metro District
Jennette Coe; Meridian Service Metro District
Beth Aldrich; Meridian Service Metro District
Christina McLeod; Haynie
Phyllis Brown; CRS
Calley Wenzel; 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 5:30 p.m.

Disclosure Matter Director Guevara confirmed with the Board members that there were no new conflicts of interest.

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.

Visitor Comments There were none.

RECORD OF PROCEEDINGS

Financial Items

Conduct Public Hearing on Proposed 2023 MRMD and MRMD 2018 Subdistrict Amended Budget: At 5:38 p.m. a motion was made to open a public hearing for the referenced items. The motion was seconded and approved by unanimous vote of Directors present. Ms. Brown explained the reason for the amendment. There was no public testimony. A motion was made to close the public hearing, and the motion was seconded and approved by unanimous vote of Directors present.

Adopt Resolution MRMD 24-04 Adopting Amended MRMD 2023 Budget: A motion was made to adopt Resolution MRMD 24-04. The motion was seconded and approved by unanimous vote of Directors present.

Adopt Resolution MRMD 24-05 Adopting Amended MRMD 2018 Sub-district 2023 Budget: A motion was made to adopt Resolution MRMD 24-05. The motion was seconded and approved by unanimous vote of Directors present.

Presentation and acceptance of the 2023 Audit for Meridian Ranch and Meridian Ranch 2018 Sub-District: A motion was made to accept the 2023 Audit for Meridian Ranch and Meridian Ranch 2018 Sub-District subject to an update to Note 9 and final auditor's review. The motion was seconded and approved by unanimous vote of Directors present.

Adjournment

There being no further business to come before the Board, the President adjourned the meeting at 5:53 p.m.

The next regular meeting of the Board is scheduled for October 1, 2024, at 5:30 p.m. at the Meridian Ranch Recreation Center, 10301 Angeles Road, Peyton, Colorado 80831.

Respectfully submitted,

Secretary for the Meeting

Ranges:	From:	To:	Check Date	From:	To:
Check Number	First	Last	10/1/2024	10/1/2024	
Vendor ID	First	Last	Checkbook ID	First	Last
Vendor Name	First	Last			

Sorted By: Vendor Name

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
02546	CRS	CRS of Colorado	10/1/2024	WF CHECKING	PMCHK00000319	\$3,748.90
02547	HAYNIE	Haynie & Company	10/1/2024	WF CHECKING	PMCHK00000319	\$10,000.00
02548	LYONS GADDIS	Lyons Gaddis	10/1/2024	WF CHECKING	PMCHK00000319	\$2,507.50
02549	MICHAEL PAUL	Michael Paul	10/1/2024	WF CHECKING	PMCHK00000319	\$92.35
02554	MICHAEL PAUL	Michael Paul	10/1/2024	WF CHECKING	PMCHK00000320	\$92.35
02550	RICHARD WENZEL	Richard Wenzel	10/1/2024	WF CHECKING	PMCHK00000319	\$92.35
02555	RICHARD WENZEL	Richard Wenzel	10/1/2024	WF CHECKING	PMCHK00000320	\$92.35
02551	GUEVARA ROBERT	Robert Guevara	10/1/2024	WF CHECKING	PMCHK00000319	\$92.35
02556	GUEVARA ROBERT	Robert Guevara	10/1/2024	WF CHECKING	PMCHK00000320	\$92.35
02552	RYAN FLOOD	Ryan Flood	10/1/2024	WF CHECKING	PMCHK00000319	\$92.35
02557	RYAN FLOOD	Ryan Flood	10/1/2024	WF CHECKING	PMCHK00000320	\$92.35
02553	REORDA	Wayne Reorda	10/1/2024	WF CHECKING	PMCHK00000319	\$92.35
Total Checks: 12						Total Amount of Checks: \$17,087.55

System: 9/25/2024 5:41:31 AM
 User Date: 9/25/2024

Meridian Ranch Metropolitan Dis
 PAYABLES TRANSACTION POSTING JOURNAL
 Payables Management

Page: 1
 User ID: nbaile

REVIEWED
 kdean, 9/25/2024, 11:55:58 AM

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Batch Frequency: Single Use
 Audit Trail Code: PMTRX00000350

Approval Date: 0/0/0000
 Posting Date: 8/31/2024

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001214	08.31.24	8/31/2024	CRS of Colorado Description	\$2,576.90

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6100-000 x	Accounting & Management	PURCH	902.32	0.00
10-3100-000	Accounts Payable	PAY	0.00	902.32
10-6100-000 x	Accounting & Management	PURCH	470.58	0.00
10-3100-000	Accounts Payable	PAY	0.00	470.58
10-6150-000 x	Audit	PURCH	1,204.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	1,204.00
			-----	-----
			2,576.90	2,576.90

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001215	SUBDISTRICT 08.31.24	8/31/2024	CRS of Colorado Description	\$1,172.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-1450-610 x	Accounting & Management	PURCH	271.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	271.00
10-1450-610 x	Accounting & Management	PURCH	95.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	95.00
10-1450-615 x	Audit	PURCH	806.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	806.00
			-----	-----
			1,172.00	1,172.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001221	C76393	8/31/2024	Haynie & Company Description	\$2,250.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-1450-615 x	Audit	PURCH	2,250.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	2,250.00
			-----	-----
			2,250.00	2,250.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001223	C76392	8/31/2024	Haynie & Company	\$2,750.00

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6150-000 x	Audit	PURCH	2,750.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	2,750.00
			2,750.00	2,750.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001222	19939.0000 08.31.24	8/31/2024	Lyons Gaddis	\$1,622.50

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6750-000 x	Legal	PURCH	1,622.50	0.00
10-3100-000	Accounts Payable	PAY	0.00	1,622.50
			1,622.50	1,622.50

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
\$10,371.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,371.40

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Meridian Ranch Metropolitan Dis
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 Payables Management

Page: 1
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Batch ID: 09012024
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 Batch Total Actual: \$461.75 Batch Total Control: \$0.00
 Approved: No Approved By:
 Batch Error Messages:
 Batch Frequency: Single Use
 Audit Trail Code: PMTRX00000351
 Approval Date: 0/0/0000
 Posting Date: 9/30/2024

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001216	REG MTG 09.03.24	9/3/2024	Robert Guevara x Description	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			-----	-----
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001217	REG MTG 09.03.24	9/3/2024	Michael Paul x Description	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			-----	-----
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001220	REG MTG 09.03.24	9/3/2024	Wayne Reorda x Description	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			-----	-----
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001219	REG MTG 09.03.24	9/3/2024	Richard Wenzel x Description	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001218	REG MTG 09.03.24	9/3/2024	Ryan Flood x Description	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35
			92.35	92.35

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
\$461.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$461.75

System: 9/25/2024 5:41:48 AM
 User Date: 9/25/2024

Meridian Ranch Metropolitan Dis
 PAYABLES TRANSACTION POSTING JOURNAL
 Payables Management

Page: 1
 User ID: nbaile

Batch ID: JULY 2024
 Batch Comment:
 Trx Total Actual: 3 Trx Total Control: 0
 Batch Total Actual: \$5,885.00 Batch Total Control: \$0.00
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 Batch Error Messages: Approval Date: 0/0/0000
 Posting Date: 7/31/2024

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001212	C75873	7/31/2024	Haynie & Company	\$2,250.00
Description					

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-1450-615x	Audit	PURCH	2,250.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	2,250.00
			2,250.00	2,250.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001213	C75872	7/31/2024	Haynie & Company	\$2,750.00
Description					

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6150-000x	Audit	PURCH	2,750.00	0.00
10-3100-000	Accounts Payable	PAY	0.00	2,750.00
			2,750.00	2,750.00

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	0000000000001211	19939.0000 07.31.24	7/31/2024	Lyons Gaddis	\$885.00
Description					

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6750-000x	Legal	PURCH	427.75	0.00
10-3100-000	Accounts Payable	PAY	0.00	427.75
10-6760-000x	MSMD Legal	PURCH	457.25	0.00
10-3100-000	Accounts Payable	PAY	0.00	457.25
			885.00	885.00

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
\$5,885.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,885.00

Batch ID: 09.25.24

Batch Frequency: Single Use
 Audit Trail Code: PMTRX00000353

Batch Comment:
 Trx Total Actual: 4 Trx Total Control: 0
 Batch Total Actual: \$369.40 Batch Total Control: \$0.00
 Approved: No Approved By:
 Batch Error Messages:

Approval Date: 0/0/0000
 Posting Date: 9/30/2024

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001224	SP MTG 09.17.24	9/17/2024	Robert Guevara x	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35 x
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001225	SP MTG 09.17.24	9/17/2024	Michael Paul x	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35 x
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001227	SP MTG 09.17.24	9/17/2024	Richard Wenzel x	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35x
			92.35	92.35

Type	Voucher Number	Document Number	Document Date	Vendor	Document Total
INV	00000000000001226	SP MTG 09.17.24	9/17/2024	Ryan Flood x	\$92.35

Distribution Errors:

Work Errors:

General Ledger Distributions

Account	Account Description	Account Type	Debit Amount	Credit Amount
10-6400-000 x	Director's fees	PURCH	92.35	0.00
10-3100-000	Accounts Payable	PAY	0.00	92.35 x
			----- 92.35	----- 92.35

Purchases Amount	Trade Discount	Freight Amount	Misc Amount	Tax Amount	Terms Disc Avail	Document Total
----- \$369.40 =====	----- \$0.00 =====	----- \$0.00 =====	----- \$0.00 =====	----- \$0.00 =====	----- \$0.00 =====	----- \$369.40 =====

Incumbency Certificate and Signature Specimen

Re: MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT

The following individuals are authorized to issue instructions to BOKF, NA for all matters related to the MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT

Printed Name	Title	Signature

IN WITNESS WHEREOF, the 2018 SubDistrict has executed this Certificate of the date set forth below:

MERIDIAN RANCH METROPOLITAN
DISTRICT 2018 SUBDISTRICT

By: _____
Name: _____
Title: President

Date: _____

Attested:

By: _____
Name: _____
Title: Secretary

Date: _____

PAYING AGENT AND CUSTODIAL AGREEMENT

In consideration of the mutual promises and covenants and subject to the terms, conditions, and covenants hereinafter recited, Meridian Ranch Metropolitan District, El Paso, Colorado (the “District”), hereby appoints BOKF, N.A., in Denver, Colorado (the “Bank”), and the Bank accepts such appointment, as Paying Agent and Custodian (the “Custodian”) for the District’s Loan Agreement dated as of December 14, 2022 (the “Loan Agreement”) between the District and the Key Government Finance, Inc., pursuant to which the District will incur a loan in the aggregate principal amount of \$57,195,000 (the “Loan”), and the promissory note to be executed and delivered in connection therewith (the “Note”).

RECITALS

WHEREAS, Meridian Ranch Metropolitan District (the “District”) is a duly and regularly created, established, organized, and existing metropolitan district existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 7, 2000 (the “2000 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2000 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities and refunding debt for the same, the questions relating thereto being as set forth in Exhibit C attached hereto; and

WHEREAS, the returns of the 2000 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2000 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. not less than 30 days prior to the date on which any indebtedness authorized by the 2000 Election was issued; and

WHEREAS, subsequent to the 2000 Election and from the authorization thereof, the District issued various series of bonds and debt obligations, and currently has outstanding the following obligations:

- (i) Subordinate General Obligation Limited Tax Refunding Bonds, Series 2008, originally issued in the aggregate principal amount of \$27,715,000 and currently outstanding in the aggregate principal amount of \$7,000,000 (the “Series 2008 Bonds”);

(ii) Promissory Note, Series 2013, originally issued in the aggregate principal amount of \$33,500,000, and currently outstanding in the aggregate principal amount of \$25,210,000 (the “Series 2013 Loan”); and

(iii) Promissory Note, Series 2014, originally issued in the aggregate principal amount of \$3,500,000, and currently outstanding in the aggregate principal amount of \$2,760,000 (the “Series 2014 Loan”); and

(iv) Promissory Note, Series 2018, originally issued in the aggregate principal amount of \$24,000,000, and currently outstanding in the aggregate principal amount of \$22,800,000 (the “Series 2018 Loan” and, together with the Series 2008 Bonds, the Series 2013 Loan, and the Series 2014 Loan, the “Refunded Obligations”); and

WHEREAS, the Series 2008 Bonds, Series 2013 Loan, the Series 2014 Loan, and the Series 2018 Loan are the only currently outstanding general obligations of the District; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined and hereby determines that by entering into a refunding program with respect to the Series 2008 Bonds, Series 2013 Loan, the Series 2014 Loan, and the Series 2018 Loan, the District can (i) avoid or terminate any default in the payment of interest on or principal of, or both principal of and interest on, the District’s currently outstanding obligations; (ii) reduce certain interest costs; (iii) modify or eliminate restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facility, or improvement thereto; (iv) effect other economies; or (v) any combination of the foregoing purposes; and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Obligations be refunded, and that for such purpose there shall be issued and delivered a note or notes of the District in the total principal amount of \$57,195,000 (as more particularly defined hereafter, the “Note”); and

WHEREAS, Key Government Finance, Inc. (the “Lender”) is willing to make a loan in the aggregate principal amount of \$57,195,000 (the “Loan”), for the purpose of paying the costs of refunding the Refunded Obligations; and

WHEREAS, the District is authorized to pledge its revenues for the payment of debt obligations and to enter into trust agreements or similar agreements with respect to such obligations with any commercial bank or trust company having trust powers; and

WHEREAS, the District has elected to execute and deliver the Note pursuant to the provisions of, *inter alia*, the Special District Act and the Supplemental Public Securities Act; and

WHEREAS, the District has agreed, subject to the terms and conditions of this Agreement and the other Financing Agreements, to execute and deliver the Note for the purposes heretofore set forth; and

WHEREAS, the Note shall be payable from the Pledged Revenue, as defined in the Loan Agreement; and

WHEREAS, the Note does not involve a public offering and is being purchased by an “accredited investor” within the meaning of Section 11-59-110(1)(g) C.R.S., and will therefore be exempt from registration under the Colorado Municipal Bond Supervision Act, being Title 11, Article 59, C.R.S.; and

WHEREAS, the Lender is an organization that qualifies as a “financial institution or institutional investor” as defined in Section 32-1-103(6.5), C.R.S. and the Note is therefore authorized pursuant to the provisions of Section 32-1-1101(6) (a) (iv), C.R.S.;

WHEREAS, the District and the Lender desire to have the Custodian maintain certain funds and accounts established hereunder in accordance with the provisions of this Agreement;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

Section 1. Definitions. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein shall have the meaning set forth in the loan resolution adopted by the Board on December 7, 2022 (the “Loan Resolution”), or the Loan Agreement, as applicable. In addition, the following terms as used in this Agreement shall have the following meanings, unless the context otherwise requires. These definitions shall be equally applicable to both the singular and the plural forms of the terms so defined.

“*Agreement*” means this Custodian and Custodial Agreement, as the same may be amended from time in accordance with the provisions hereof and of the Loan Resolution.

“*Authorized Officer*” has the meaning set forth in the Loan Resolution.

“*Board*” means the Board of Directors of Meridian Ranch Metropolitan District.

“*Closing Memorandum*” means the closing memorandum, dated as of an even date herewith, setting forth the disbursement of the proceeds of the Loan, including the application of such funds to payment of the costs, expenses and fees incurred in connection with the issuance of the Loan.

“*Custodial Fees*” has the meaning set forth in the Section herein entitled “Custodian’s Compensation”.

“*District*” means Meridian Ranch Metropolitan District, in El Paso County, Colorado.

“*Event of Default*” has the meaning set forth in the Section hereof entitled “Events of Default”.

“*Financing Agreements*” has the meaning set forth in the Loan Resolution.

“*Fiscal Year*” means the 12 months commencing January 1 of any year and ending December 31 of such year.

“*Maturity Date*” means December 1, 2032.

“*Note*” has the meaning set forth in the recitals herein.

“*Payment Date(s)*” shall have the meaning set forth in the Loan Agreement.

“*Permitted Investments*” means any investment or deposit permissible for the District under then applicable Colorado State law including, without limitation, Section 24-75-601.1 C.R.S., as amended.

“*Pledged Revenue*” has the meaning set forth in the Loan Agreement.

“*Revenue Fund*” means the fund by that name established pursuant to the provisions of Section 3 hereof for the purposes described herein.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” has the meaning set forth in the Loan Agreement.

Section 2. Creation of Funds and Accounts.

(i) The Revenue Fund is hereby created and established, each of which shall be administered and maintained by the Custodian in accordance with the provisions hereof.

(ii) On the Closing Date, the District shall (transfer or caused to be transferred) all monies from the Note proceeds for application as provided by the Closing Memorandum.

Section 3. Revenue Fund.

(a) The Revenue Fund shall be maintained by the Custodian for so long as the Loan is outstanding. During each Fiscal Year, the District shall, immediately upon receipt thereof (but no less often than monthly if any Pledged Revenue is received during such month), transfer or cause to be transferred to the Revenue Fund all Pledged Revenue until the amount on deposit therein is equal to the accumulations required by “FIRST” through “SECOND” pursuant to subsection (b) below. Such transfers to the Revenue Fund shall be made via wire transfer pursuant to wire instructions provided to the District by the Custodian on and after the Closing Date. The Revenue Fund shall secure the payment of principal of and interest on the Loan and any other amounts due and owing to the Lender hereunder. For purposes of the following: (i)

when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other, and (ii) when credits are required to go to funds or accounts which are not held by the Custodian hereunder, the Custodian may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made, and in the absence of any such written instructions, the Custodian may assume that no such other funds or accounts are to be funded.

(b) The Custodian shall, in each Fiscal Year, disburse, transfer, credit and apply all Pledged Revenue, after deduction of such portion thereof as may be necessary for the payment of other District obligations with a claim upon all or any part of such Pledged Revenue, received in such Fiscal Year and credited to the Revenue Fund pursuant to paragraph (a) above to the following purposes and in the following order of disbursement priority:

FIRST: To the Lender, for payment of debt service due on the Loan in the following order of priority:

- (i) to pay current accrued but unpaid interest on the Loan;
- (ii) to pay past due interest on the Loan; and
- (iii) to pay principal due on the Loan as provided in the Loan Agreement.

SECOND: To the Lender, all fees, costs, expenses and any other amounts due and owing under this Agreement during such Fiscal Year (including, without limitation, interest accruing at the Default Interest Rate, Post-Maturity Default Interest Rate or Taxable Rate Increase by reason of events occurring after the date of certification of the Required Mill Levy) pursuant to an invoice provided by the Lender to the District;

THIRD: Amounts remaining, if any, shall, at the written direction of the District to the Custodian, be transferred by the Custodian for the credit of any other fund or account as may be designated by the District to the Custodian, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above. Unless otherwise agreed to between the District and the Custodian, transfers of Pledged Revenue to such fund or account designated by the District pursuant to this THIRD shall be made no later than 10 Business Days after the District determines that Pledged Revenue is available under this THIRD and notifies the Custodian of the same. For the avoidance of doubt, any amounts transferred pursuant to this THIRD shall not be considered to be included within the Revenue Fund.

(c) If, on the day which is ten (10) Business Days prior to any Payment Date the amount then on deposit in the Revenue Fund, is insufficient to pay the interest and/or principal due on such Payment Date and other amounts then due and owing to the Lender, the Custodian shall notify the District and the Lender in writing of such shortfall indicating the amount of such deficiency. If, on or before such Payment Date, the District provides legally available moneys to

the Custodian to make up any or all of such deficiency, then the Custodian shall accept and deposit such funds into the Revenue Fund for credit to the amounts due and owing on such Payment Date. To the extent of an insufficiency on any Payment Date to fully pay the amounts then due, then notwithstanding the provisions of subsection (a) above, the Custodian shall disburse amounts in the Revenue Fund to Lender for application by Lender in such order of priority as it determines in its sole discretion.

(d) *Notice of Deficiency.* If, on the day which is the 15th day of the month prior to each Payment Date, the amount then on deposit with the Custodian is insufficient to pay the debt service amounts coming due, the Custodian shall notify the District in writing of such shortfall indicating the amount of such deficiency, with a copy of such notice to the Lender. If, on or before such Payment Date, the District provides legally available moneys to the Custodian to make up any or all of such deficiency, then the Custodian shall accept and deposit such funds into the Revenue Fund for credit to the amounts due and owing on such Payment Date.

(e) *Investment Earnings.* Amounts on deposit in accounts held by or on behalf of the District may be invested or deposited, at the written direction of the District, in Permitted Investments and shall be valued on the basis of their current market value, as reasonably determined by the Custodian's pricing service or by the District, which value shall be determined at least annually. All interest income from the investment or reinvestment of moneys credited to the respective accounts of the District shall remain therein.

Section 4. Interest on Investments.

(a) *Permitted Investments.* All moneys held by the Custodian in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Custodian, at the written direction of the District, in Permitted Investments.

(b) *Direction of District.* Such investments shall mature or be redeemable at the option of the owner thereof no later than the respective dates when moneys held for the credit of such fund or account are reasonably anticipated to be needed for the purposes intended. The District shall direct the Custodian to invest and reinvest the moneys in Permitted Investments so that the maturity date, interest payment date, or date of redemption, at the option of the owner of such investment, shall coincide as nearly as practicable with the times at which money is reasonably anticipated to be needed for expenditure. If Custodian does not receive a written direction from District as to the investment or reinvestment of monies, Custodian will invest the monies in the Federal Treasury Obligation Fund (TOSXX) (CUSIP 60934N872) money market mutual fund that qualifies as a permitted investment of the District. The Custodian may conclusively rely upon the District's written instructions as to both the suitability and the legality of the directed investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Custodian to the District shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District, unless the District notifies the Custodian in writing to the contrary within 30 days of the date of such statement. The Custodian is specifically authorized to purchase or invest in, shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Custodian may provide advisory, administrative, custodial, or other

services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share; provided that at the time of such investment therein, such investments are Permitted Investments ; and, provided further that, the Custodian may implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. The Custodian may make any and all investments permitted by the provisions of this Section through its investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Custodian shall have no responsibility for any losses suffered from any investment authorized by the District of monies on deposit in any of the funds or accounts created hereby.

(c) ***Tax Matters.*** The District specifically covenants that, with respect to direction it provides to the Custodian from time to time with respect to the investment of moneys held by the Custodian hereunder, the District will comply with the provisions and procedures of the Tax Certificate. In the event that at any time the District is of the opinion that for purposes of the covenants contained in Section 5.04 of the Loan Agreement, it is necessary to restrict or to limit the yield on the investment of any moneys held by the Custodian hereunder or held by the District, the District shall so restrict or limit the yield on such investment and/or shall so instruct the Custodian in a detailed certificate, and the Custodian shall take such action as may be necessary in accordance with such instructions.

(d) ***Custodian Not Responsible.*** Neither Custodian nor the Lender shall be responsible for any losses resulting from the investment of amounts in the funds and accounts held under this Agreement or for obtaining any specific yield or percentage of earnings on such investments.

Section 5. Security Interest in Funds and Accounts.

(a) The District hereby pledges, assigns and grants to the Lender a lien in Pledged Revenue and all amounts and investments held in all accounts and funds created under this Agreement to secure the payment of the principal of, and interest on, the Note in accordance with the Loan Resolution and the Loan Agreement. The District represents and warrants that the Pledged Revenue is not and, except as otherwise allowed pursuant to the Loan Resolution and the Loan Agreement, shall not be subject to any other lien or encumbrance.

(b) The creation, perfection, enforcement, and priority of the pledge of the funds and accounts held by the Custodian for the benefit of the Lender under this Agreement to secure the payment of the principal of, premium, if any, and interest on the Note shall be governed by § 11-57-208 of the Supplemental Public Securities Act, Loan Resolution, the Loan Agreement, and this Agreement. The amounts pledged to the payment of such obligations shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have the priority described herein and in the Loan Agreement and Loan Resolution. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

(c) The Custodian hereby agrees to act as agent for the Lender in connection with the perfection of the security interest granted hereunder and agrees to note, or cause to be noted, on all books and records relating to the funds and accounts created hereunder, the Lender's interest therein. The Custodian hereby accepts appointment as agent and agrees to establish and maintain the funds and accounts created hereunder and the monies and securities therein as financial intermediary or securities intermediary, as the case may be, for the Lender, as entitlement holder.

Section 6. Disposition of Funds. Except for written direction from the District with respect to the investment of moneys in the funds and accounts held by the Custodian, the Custodian hereby agrees that it will comply solely with written instructions originated by the Lender directing the disposition of moneys held in the funds and accounts hereunder. The Lender hereby agrees that it will give such written instructions with respect to such funds and accounts only in compliance with the provisions of this Agreement and the Loan Resolution.

Section 7. Events of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" hereunder (subject to any applicable cure period as described in the Loan Resolution):

- (a) the occurrence of any event of default under the Loan Resolution or any other Financing Document to which the District is a party; or
- (b) default in any obligation of the District hereunder.

The Custodian shall be deemed to have knowledge of the occurrence of an Event of Default only if (i) it has actual knowledge of an Event of Default (such actual knowledge resulting solely by virtue of its acting as Custodian hereunder and the Custodian has no obligation to make inquiries regarding the existence or non-existence of an Event of Default); (ii) it has received written notice from the Lender of the occurrence of an Event of Default; or (iii) it has received written notice from the District of the occurrence of an Event of Default and written confirmation from the Lender of the same.

Section 8. Remedies. While any Event of Default remains uncured, the Lender shall have all of the following rights and remedies, to the extent permitted by law, each of which may be exercised with or without further notice to the District:

- (a) to foreclose the Lender's security interests in funds held hereunder by any available judicial procedure or without judicial process;
- (b) to exercise all rights and remedies available to the Lender under the Loan Agreement; and
- (c) to cause the Custodian to transfer all or any portion of the amounts in the funds and accounts held hereunder, including any investment earnings thereon, to an account

established with the Lender or its nominee for application to the payment of any amounts owing to the Lender under the Financing Agreements.

Notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be an available remedy for an Event of Default.

Section 9. Further Assurances. At any time and from time to time, upon demand by the Lender, the District shall execute, deliver, acknowledge, file and/or record any notice, financing statement, continuation statement, assignment or other document or agreement that the Lender reasonably deems necessary or advisable to create, preserve, continue or perfect any security interest intended to be created hereunder or to otherwise enable the Lender to enforce its rights hereunder.

Section 10. Cumulative Remedies. The Lender's rights and remedies hereunder and under all other Financing Agreements are cumulative and in addition to all rights and remedies provided by law or otherwise from time to time, and each such right or remedy may be exercised concurrently or independently and as often as the Lender deems advisable.

Section 11. No Implied Waivers. No waiver of any default shall be implied from any omission by the Lender to take action on account of such default if such default persists or is repeated. No waiver of any default shall affect any default other than the default expressly waived, and any such waiver shall be operative only for the time and to the extent stated. No waiver of any provision of this Agreement, the Loan Resolution or any other Financing Document shall be construed as a waiver of any subsequent breach of the same provision. The Lender's consent to or approval of any act by the District requiring further consent or approval shall not be deemed to waive or render unnecessary the Lender's consent to or approval of any subsequent act.

Section 12. Facilitation of Rights and Remedies. To facilitate the exercise of the rights and remedies set forth herein by the Lender, to the extent permitted by law, the District and the Custodian authorize the Lender to exercise the following powers:

(a) to enter any premises where books or records relating to the funds and accounts held hereunder may be located, at reasonable times and following reasonable notice, for the purpose of inspecting and/or copying any documents, files and records relating to the funds and accounts held hereunder; and

(b) to take all steps and to institute all actions and proceedings deemed necessary or advisable by the Lender to effect the collection or realization upon the funds and accounts held hereunder.

Section 13. Custodian's Compensation. The District agrees to pay the Custodian compensation for its services hereunder an annual fee due annually in advance on December 14, of each year commencing December 14, 2022 (the "Custodial Fees") in accordance with Exhibit B.

Section 14. Direction for Payment of Principal and Interest. The Lender shall provide or cause to be provided to the Custodian prior to each Payment Date, an invoice or other written instructions indicating the amount due and owing on each such Payment Date and wiring or other instructions indicating how and where such payment(s) shall be made.

Section 15. Miscellaneous Waivers. Presentment, protest, notice of protest, notice of dishonor and notice of nonpayment are hereby waived with respect to any proceeds to which the Lender is entitled hereunder.

Section 16. Assignment. This Agreement and the rights and obligations hereunder may be assigned to any successor of the Lender or the Custodian. The rights and obligations of the District hereunder may be assigned only with the express written consent of Lender and upon the written assignment and assumption by the assignee of such rights and obligations. Any assignment by the District in contravention of this Section shall be void.

Section 17. Successors and Assigns. Subject to any applicable restrictions on assignment contained herein or in any of the other Financing Agreements, this Agreement shall bind and shall inure to the benefit of, the successors and assigns of the District, the Custodian, and the Lender.

Section 18. Notices. Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid; (b) received by overnight delivery service; or (c) when personally delivered at the following addresses:

if to the Custodian: BOKF, N.A.
 c/o BOK Financial
 1600 Broadway, 26th Floor
 Denver, Colorado 80202
 Telephone: (303) 864-7236
 Email: ctdenver@bokf.com
 Attention: Corporate Trust and Escrow Services

if to the District: Meridian Ranch Metropolitan District
 11886 Stapleton Drive
 Falcon, Colorado 80831
 Email: j.nikkel@meridianservice.org

With a copy to:
Spencer Fane LLP
1700 Lincoln St., Suite 2000
Denver, Colorado 80203
Attn: Ron Fano, Esq.
Email: rfano@spencerfane.com

if to the Lender: Key Government Finance, Inc.
 1000 South McCaslin Blvd.

Superior, Colorado 80027
Attention: Municipal Operations
Email: janice_a_thoman@keybank.com

Section 19. Authorized Officer. Any notice, directive, instruction or other communication from the District required or necessary hereunder may be given by an Authorized Officer, and the Custodian and the Lender shall be entitled to rely thereon as to the authority of the District to give any such notice, directive, instruction or other communication.

Section 20. Integration, Modification and Waiver. This Agreement, together with any other documents referred to herein, constitutes the entire agreement among the District, the Custodian (but only with respect to the Custodian's express duties as set forth in this Agreement) and the Lender with respect to the matters set forth herein. No modification of this Agreement (including waivers of rights) shall be effective unless in writing and signed by the party against whom enforcement of such modification is sought, and then only in the specific instance and for the specific purpose given.

Section 21. Removal and Resignation of Custodian. The Custodian may resign at any time by providing 30 days' prior written notice to the District and the Lender, whereupon such Custodian's duties shall cease on the date so specified in the notice, provided that a successor Custodian shall have been appointed by the District and approved by the Lender. The District may remove the Custodian with or without cause, with the prior consent of the Lender, by notifying the Custodian in writing not less than 30 days prior to the effective date of such removal, as stated in such notice. Upon any such removal or resignation, the District, with the prior consent of the Lender, shall promptly appoint a successor Custodian by an instrument in writing. If a successor custodian is not appointed within 60 days, the Custodian may petition a court of competent jurisdiction to appoint a successor custodian. Any successor Custodian shall be a bank, national banking association or trust company doing business and having a corporate trust office in Denver, Colorado, having a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000 and subject to supervision or examination by state or national authorities. If such bank, national banking association, or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section, the combined capital and surplus of such bank, national banking association, or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Any removal or resignation of a Custodian and appointment of a successor Custodian shall become effective only upon payment to the Custodian of all amounts then due and owing to the Custodian pursuant to the provisions hereof; the acceptance of the appointment by the successor Custodian; and the transfer by the retiring Custodian to the successor Custodian of all property held by it hereunder as Custodian.

Section 22. Counterparts. This document may be executed in counterparts with the same force and effect as if the parties had executed one instrument, and each such counterpart shall constitute an original hereof.

Section 23. Severability. No provision of this Agreement that is held to be inoperative, unenforceable or invalid shall affect the remaining provisions, and to this end, all provisions hereof are hereby declared to be severable.

Section 24. Termination. This Agreement shall terminate at such time as no amounts are due and owing to the Lender under the Loan Agreement as evidenced by a written certification of the Lender to the Custodian, with a copy to the District.

Section 25. Applicable Law and Jurisdiction; Interpretation; Severability. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF COLORADO. THE DISTRICT, THE CUSTODIAN AND THE LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, THE NOTE, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the rights of the parties hereto to serve process in any manner permitted by law.

Section 26. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, THE DISTRICT, THE CUSTODIAN AND THE LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING AGREEMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT, THE CUSTODIAN AND THE LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

Section 27. Time. Time is of the essence in the performance of all obligations under this Agreement.

Section 28. Indemnification.

(a) To the extent permitted by law, the District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Custodian and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by or asserted against, Custodian at any time (whether or not also indemnified against the same by District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Custodial Agreement, the establishment hereunder of the Revenue Fund, the acceptance of the funds and securities deposited therein, the purchase of any securities to be

purchased pursuant thereto, the retention of such securities or the proceeds thereof, and any payment, transfer or other application of moneys or securities by Custodian in accordance with the provisions of this Custodial Agreement; provided, however, that District shall not be required to indemnify, protect, save or keep harmless Custodian against Custodian's own gross negligence or willful misconduct or gross negligence or willful misconduct of Custodian's respective successors, assigns, agents and employees or the material breach by Custodian of the terms of this Custodial Agreement. The indemnities contained in this Section shall survive the termination of this Custodial Agreement.

(b) The District hereby notifies the Custodian that the District believes the indemnity provisions entered into by Colorado local governments in contracts are currently not enforceable under Colorado law.

Section 37. Important Information About Opening an Account. Section 326 of the USA PATRIOT ACT requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This federal requirement applies to all new customers. This information is used to assist the United States government in the fight against the funding of terrorism and money laundering activities. What this means to the District: when the District opens an account, the Custodian may ask each person associated therewith for their name, physical address, mailing address, date of birth, and other information that will allow the Custodian to identify them. The Custodian will ask to see each person's driver's license and other identifying documents and copy or record information from each of them.

Section 38. Force Majeure. In no event shall the parties hereto be responsible or liable for any failure or delay in the performance of its respective obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control which result in the suspension of operations of the respective parties hereto, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the respective parties' technological infrastructure exceeding authorized access; it being understood that in such an event, each of the parties hereto shall: (i) use reasonable efforts that are consistent with accepted practices; (ii) use its best efforts to resume and perform its respective obligations hereunder at the earliest practicable time; and (iii) use its best efforts to provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure.

Section 39. Electronic Notice to Custodian – The Custodian agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by Electronic Notice, provided, however, that such instructions or directions shall be signed by an Authorized Officer. If the District elects to give the instructions by Electronic Notice, the Custodian may deem such instructions controlling. The Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from the Custodian's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such

Electronic Notice to submit instructions and directions to the Custodian, including without limitation the risk of the Custodian acting on unauthorized instructions, and the risk or interception and misuse by third parties.

[Remainder of this page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Paying Agent and Custodial Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**MERIDIAN RANCH METROPOLITAN
DISTRICT, EL PASO COUNTY, COLORADO**

By: 
Authorized Officer

BOKF, N.A., as the Paying Agent and Custodian

By: _____
Keith Papantonio, Vice President

KEY GOVERNMENT FINANCE, INC., as the
Lender

By: _____
Name:

Title:

[Signature Page to the Paying Agent and Custodial Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Paying Agent and Custodial Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**MERIDIAN RANCH METROPOLITAN
DISTRICT, EL PASO COUNTY, COLORADO**

By: _____
Authorized Officer

BOKF, N.A., as the Paying Agent and Custodian

By: Keith R. Papantonio
Keith Papantonio, Vice President

KEY GOVERNMENT FINANCE, INC., as the
Lender

By: _____
Name:

Title:

[Signature Page to the Paying Agent and Custodial Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Paying Agent and Custodial Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.


**MERIDIAN RANCH METROPOLITAN
DISTRICT, EL PASO COUNTY, COLORADO**

By: _____
Authorized Officer

BOKF, N.A., as the Paying Agent and Custodian

By: _____
Keith Papantonio, Vice President

**KEY GOVERNMENT FINANCE, INC., as the
Lender**

By:  _____
Name:

Title: **Krista L. Spada
Senior Vice President**

[Signature Page to the Paying Agent and Custodial Agreement]

EXHIBIT A

Closing Memorandum

Closing Memorandum

Re: Meridian Ranch Metropolitan District in El Paso County, Colorado
 \$57,195,000 Limited Tax General Obligation Loan, Series 2022 (the “2022 Loan”)

Dated Date: December 14, 2022
 From: Mike Sullivan, Senior Vice President
 Piper Sandler & Co.
 Date: December 13, 2022

Closing

Closing will occur on the morning of Wednesday, December 14, 2022 at 9:00 a.m. MT (estimated based on bank wire timing)

Wiring Instructions for Closing

1. On the morning of closing, Key Government Finance, Inc. (“Lender”) will wire the amount of \$49,410,398.45 to PNC Bank, n.a. (the “Refunded Lender” who serves as Lender on the “Series 2013 Loan”, “Series 2014 Loan”, and “Series 2018 Loan”) per the wire instructions below:

Amount	\$49,410,398.45 (Federal Funds)
To:	PNC Bank, n.a. Pittsburgh, PA
ABA Number:	043-000-096
BNF Account Name:	Commercial Loans
BNF Account Number:	130760016803
Reference:	MERIDIAN RANCH METROPOLITAN DISTRICT 610306954, 610287704, 610298011

2. **Series 2013, Series 2014, and Series 2018 Refunding:** The Refunded Lender shall apply \$49,410,398.45 received from the Lender along with \$1,419,820.25 of funds currently held at PNC Bank, n.a. (as described below) to defease Meridian Ranch Metropolitan District’s (“MRMD”) Series 2013, Series 2014, and Series 2018 Loans.

MRMD – 2013, 2014, 2018 Payoff	
Series 2013 Loan	\$ 25,237,583.94
Series 2014 Loan	\$ 2,763,159.43
Series 2018 Loan	\$ 22,829,475.33
<i>Less: Reserve Fund</i>	<i>(\$ 1,419,820.25)</i>
Total Wire to PNC	\$ 49,410,398.45

3. On the morning of closing, Key Government Finance, Inc. (“Lender”) will wire the amount of \$7,349,027.78 to the bondholder of the 2008 Bonds (the “2008 Bondholder”) per the wire instructions below. The amount wire by Key Government Finance represents a full payoff of the 2008 Bonds.

Amount \$7,349,027.78 (Federal Funds)
 To: City National Bank
 4275 Executive Square
 La Jolla, CA 92037
 ABA Number: 122016066
 BNF Account Name: GTL, Inc.
 BNF Account Number: 027-374484

4. **Funds and Accounts:**

- a. The Lender shall apply the remaining \$435,573.77 to cost of issuance, for subsequent disbursement per Section 5 below.

5. **Cost of Issuance:** The Lender will pay the following cost of issuance:

<u>Role</u>	<u>Amount</u>	<u>Firm</u>
Placement Agent	\$ 285,975.00	Piper Sandler & Co.
Bond Counsel	\$ 70,000.00	Sherman & Howard, LLP
District Counsel	\$ 35,000.00	Spencer Fane, LLP
Lender’s Counsel	\$ 30,000.00	Kutak Rock, LLP
Placement Agent’s Counsel	\$ 10,000.00	Stradling Yocca Carlson & Rauth
Paying Agent / Custodial Agreement	\$ 3,000.00	BOK Financial
Contingency	\$ 1,598.77	
Total	\$ 435,573.77	

Any amounts remaining 90 days after the Closing Date shall be transferred to the Revenue Fund at BOK Financial.

Please send all invoices to Darrell Lomelino, Janice Thoman, and Kristen Sundin at KeyBank for payment ([Darrell Lomelino@keybank.com](mailto:Darrell.Lomelino@keybank.com); [Janice a thoman@keybank.com](mailto:Janice.a.thoman@keybank.com); Kristen.Sundin@key.com)

- a. Meridian Ranch Metropolitan District (the "District") acknowledges and approves Key Government Finance, Inc. ("Lender") to pay the costs outlined in Section 5.



Authorized Officer
Meridian Ranch Metropolitan District

Date: December 12, 2022

EXHIBIT B

Custodian Fee Schedule

55725460.1

PAYING AGENT AND CUSTODIAL SERVICES FEE SCHEDULE

MERIDIAN RANCH METROPOLITAN DISTRICT

EXHIBIT B

Acceptance Fee..... **\$500.00**

This one-time fee is payable at closing and includes the review of documents, participation in conference calls, establishing records and accounts, authentication and receipt of funds.

Annual Administration Fee..... **\$2,500.00**

Covers the waterfall duties of providing Custodial Agent services. Due annually in advance at closing.

Pertinent terms and conditions

Charges for performing extraordinary or other services not contemplated at the time of the execution of the transaction will be determined by appraisal in amounts commensurate with the service to be provided. Reasonable counsel fees, if ever retained as a result of a default or other extraordinary occurrence on behalf of the District or BOKF, NA, will be billed at cost. Additional Custodial fees will be charged to cover costs should the transaction require default administration.

Services not included in this Fee Schedule, but deemed necessary or desirable by the District, may be subject to additional charges based on a mutually agreed upon fee schedule.

Our proposal is subject in all aspects to review and acceptance of the final financing documents, which sets forth our duties and responsibilities.