

CORDILLERA METROPOLITAN DISTRICT  
SPECIAL BOARD MEETING MINUTES  
FRIDAY, SEPTEMBER 1, 2017  
0408 CARTERVILLE ROAD, CORDILLERA, COLORADO

The Special Meeting of the Board of Directors of the Cordillera Metropolitan District (CMD) was called and held Friday, September 1, 2017 in accordance with the applicable statutes of the State of Colorado.

**ATTENDANCE**

Present: Judith McBride, President  
Robert Egan, Treasurer  
David Bentley, Secretary  
Kitty Georg, Assistant Treasurer & Assistant Secretary

Absent: David Davies, Vice President

**ALSO PRESENT**

CPOA Board members include Ed Shriner.

**OTHERS PRESENT**

Rachel Oys, general manager; Jaime Walker, communications manager, Stacey Worley, office coordinator, Wolfgang Opel, facilities maintenance; Michael Lund, Stifel; Dee Wisor, from Butler Snow acting as District's Bond Counsel; Jason Edrington from US Bank and eight members of the public.

**CALL TO ORDER**

Director McBride called to order the Special Meeting of the Cordillera Metropolitan District at 3:00 p.m.

**DECLARATION OF QUORUM/DIRECTOR QUALIFICATION**

Director McBride noted for the record a quorum was present for doing the business of the Cordillera Metropolitan District.

**APPROVAL OF AGENDA**

Director Egan moved to approve the September 1, 2017, Special Meeting Agenda. Seconded by Director Bentley.

Upon motion duly made and seconded, the Board voted unanimously.

**Approved** the September 1, 2017 Special Meeting Agenda.

**PUBLIC INPUT**

Tom Bishop, 271 Eagles Glen, wanted to know how much the refunding will save and if the bonds were callable. If the savings were over three percent he would support the refinancing. He also wanted to know the Net Present Value.

Bob Donovan, 66 Grey Hawk, wanted to know if the District could have extended the term given the current interest rate environment.

Director McBride responded. Making the term longer would have negated savings on the one issue altogether and cut into the savings of the other. There is no reason at this time to extend the debt.

**CMD AGENDA ITEMS**

**Debt Refunding**

Michael Lund stated that the rates on the loans were 1.91% for the Series 2017A and 2.18% for the Series 2017B. The final maturity on the loans is not being extend past the current term of the bonds being refunded so

the 2017A loan will mature on December 1, 2019 and the 2017B loan will mature on December 1, 2022. The net present value savings for the 2017A loan is 2.19% and 6.48% for the 2017B loan.

Director Egan moved to approve the Series 2017A loan on the terms presented and the resolution with the modification of the numbers to conform to the final pricing. Seconded by Director Bentley  
Upon motion duly made and seconded, the Board voted unanimously. **Approved.**

Director Egan moved to approve the Series 2017B refinancing on the terms presented and the resolution. Seconded by David Bentley.  
Upon motion duly made and seconded, the Board voted unanimously. **Approved.**

**ADJOURNMENT**

Director Egan moved to adjourn the Special Meeting of the Cordillera Metropolitan District. Seconded by Director Bentley.

Upon motion duly made and seconded, the Board voted unanimously to  
**Adjourn** the Special Meeting of the Cordillera Metropolitan District at 1:10 p.m. on Friday, September 1, 2017.

Respectfully submitted,

*Jaime Walker*

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Jaime Walker  
Communications Manager