
RECORD OF PROCEEDINGS

Minutes of the Special Meeting of the Board of Directors Copper Mountain Consolidated Metropolitan District March 17, 2017

A Special Meeting of the Board of Directors of the Copper Mountain Consolidated Metropolitan District, Summit County, Colorado was held on March 17, 2017 at 8:30 a.m., at the Copper Mountain Metro District Building, 0477 Copper Road, Copper Mountain, Summit County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Ted Kravec
- Tom Malmgren
- Dave Steele

Staff in attendance was:

- Bryan Webinger, District Manager
- Robert Martin, Public Works Director
- Melissa Stabile, Clerk-Treasurer

Also in attendance was:

- Eric Weaver, Marchetti & Weaver
- Michael Lund, Stifel (via phone conference)
- Peter Siegel, Copper Mountain Resort Association Executive Director

Call To Order

The Special Meeting of the Board of Directors of Copper Mountain Consolidated Metropolitan District was called to order by Director Malmgren, on March 17, 2017, at 8:30 a.m. noting a quorum was present.

Water Loans/ Refinancing

Eric Weaver, Marchetti & Weaver, explained that there are two sets of bonds to be approved. The Series 2017A bond will refinance existing bonds in the amount of \$3,680,000. The Series 2017B bond is a new bond in the amount of \$4,500,000 to finance Water Department capital improvements. Loan rates will lock on March 16, 2017 with closing on March 29, 2017. The Series 2017A loan is a seven year term at 2.79% interest. The Series 2017B loan is a twenty year term at 3.31% interest.

Michael Lund, Stifel, stated that refinancing existing bonds will save the District approximately \$200,000.

Upon motion duly made by Director Steele and seconded by Director Kravec it was unanimously

AGREED to adopt Resolution 2017-04, A Resolution of Copper Mountain Consolidated Metropolitan District, acting by and through its Water Activity Enterprise, approving a loan from NBH Bank to finance Water Capital Improvements and refund outstanding District obligations at lower interest rates; authorizing the execution of a loan agreement and notes to document the loan; and providing for payment of the notes.

Upon motion duly made by Director Steele and seconded by Director Kravec it was unanimously

AGREED to open a fifteen month CD with Community Bank (a subsidiary of NBH Bank) and authorizing the President of the Board and District Manager to execute associated documents.

Adjournment

There being no further business to come before the Board, by motion duly made by Director Kravec and seconded by Director Steele, it was unanimously

AGREED to adjourn the Special Meeting of the Copper Mountain Consolidated Metropolitan District Board of Directors.

Director Malmgren adjourned the Special Meeting of the Copper Mountain Consolidated Metropolitan District Board of Directors the 17th day of March, 2017, at 8:55 a.m.

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Copper Mountain Consolidated Metropolitan District March 17, 2017 Meeting Minutes

Respectfully Submitted,

BY: Thomas J. Malmgren
Thomas J. Malmgren
President of the District

ATTEST: David Steele
David Steele
Secretary of the District