



**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
HIGH PLAINS RANCH METROPOLITAN DISTRICT
HELD MARCH 9, 2021 AT 10:30 A.M.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the High Plains Ranch Metropolitan District was held on Tuesday, March 9, 2021 at 10:30 AM, at 119 N. Wahsatch Ave., Colorado Springs, CO 80903, and via electronic means and telephone conference call.

Attendance

In attendance were Directors:

Lindsay J. Case, President – Term Expires May 2022
Bryan T. Long, Vice President – Term Expires May 2023
Randle W. Case II, Secretary/Treasurer – Term Expires May 2022
Robert Case, Asst. Secretary – Term Expires May 2023
Alfred Hagedorn III, Asst. Secretary – Term Expires May 2022

Also in attendance were:

Kevin Walker, Walker Schooler District Managers
Lena Gail Case
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron (by phone)
Eric Smith, Matrix Engineering (by phone)
Steve Harris (by phone)
Zach Bishop, Piper Sandler & Co. (by phone)

1. Call to Order; Declaration of Quorum; Conflict of Interest Disclosure:

Director Case II called the meeting to order at 10:30 a.m. and confirmed a quorum was present. Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Walker reported that disclosures for those directors that provided notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Walker inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

3. Approval of the Agenda:

Director Long moved to approve the Agenda as presented; seconded by Director Robert Case. Motion passed unanimously.

3. Approval of the December 8, 2020 and February 9, 2021 Minutes: Director Robert Case moved to approve the December 8, 2020 and February 9, 2021 Minutes; seconded by Director Long. Motion passed unanimously.

4. District Manager Report: Mr. Walker reported that he has been working on the bond issuance and distribution of preliminary questionnaire with Mr. Allen.

5. President of the Board Report: The Board tabled the President of the Board Report.

6. Development Status Review:

- a. Preliminary lot layout update: Mr. Smith reported they have laid out the acreage to the east of the existing subdivision, roughly 360 lots. He explained the next step is to meet with the County for preliminary plans and then final plat. Director Case II noted the owners are still waiting on a proposal for that effort. Mr. Smith confirmed they are working on the proposal for the entitlement, but it will not delay the meeting with the County.
- b. Development Approval Report: There was no additional discussion.

7. Financial Matters:

- a. Bond issuance – General review – Piper Sandler & Co.: Mr. Walker referenced the draft term sheet and noted there were no major changes to what has been previously discussed. Mr. Bishop reported they have made good progress and the first draft of bond documents are out and the market study is underway. Mr. Bishop discussed the current market status and noted it is still very strong.
- b. Updated bond process schedule: Mr. Walker reported they are on schedule to issue the bonds in late May. They are currently in the process of completing the disclosure and district questionnaires. The preliminary limited offering memorandum is due two weeks from today.
- c. Municipal Advisor Proposal: Mr. Walker reported they have solicited proposals from the municipal advisors and the deadline to have them back is the end of the week. Director Case II reported that the water assessment firm, HR Green has been engaged and will be performing behind the scenes preparation at the well house this week. Mr. Allen discussed the water appraisal requirement to determine if the District is paying a fair price for the water rights. Director Hagedorn noted an appraisal was completed in 2018. Mr. Bishop confirmed an update to the appraisal is fine and there is no need to spend money on a new one. Mr. Harris discussed the assignment of water agreement and estoppel certificate that was drafted. He noted the existing agreement with the Sage Water Users Association does not require consent, but as a precaution they will have the assignment of the contract and estoppel approved to confirm the District is officially acknowledged. Mr. Walker confirmed he will coordinate with the Sage Water Users Association to attend their board meeting to present the agreement and estoppel certificate. The Board discussed the process to acquire the water rights. Director Case II clarified the District will be acquiring the water rights through a lease for now since they do not have the funds to purchase yet.
- d. Review preliminary District budget through Bond issuance: Mr. Walker discussed the preliminary District budget through bond issuance and noted they have \$532,000. Mr. Allen confirmed they will need to draft both an admin and capital cash agreements.
- e. Capital Facility Fees: There was no discussion.
- f. Financial Statements/Claims Payable: There was no discussion.

9. Other Business:

- a. Developer Reimbursement Agreement Status: There was no discussion.

- b. District Manager proposal: Director Long moved to accept the proposal for Walker Schooler District Managers as District Manager; seconded by Director Robert Case. Motion passed unanimously.
- c. District Engineer/Construction Management Services: The Board confirmed this was approved at the last meeting.
- d. Next Regular Meeting Date, April 13, 2021: The Board confirmed the next regular meeting date.

10. Adjournment:

The Board adjourned the meeting at 11:11 a.m.

Respectfully Submitted,
Walker Schooler District Managers

By: Recording Secretary