



**MINUTES OF THE JOINT SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1, 2 AND 3  
HELD NOVEMBER 16, 2021  
AT 9:00 AM**

Pursuant to posted notice, the special joint meeting of the Board of Directors of the Saddlehorn Ranch Metropolitan District Nos. 1, 2 and 3 was held on Tuesday, November 16, 2021 at 9:00 a.m., via tele/videoconference platform of GoToMeeting link: <https://global.gotomeeting.com/join/547622885>

**Attendance**

In attendance were Directors:

William Guman, President  
Michael Bramlett, Treasurer  
Jeffrey Book, Assistant Secretary  
Sandra Lehman, Secretary (Excused)

Also in attendance were:

Kevin Walker, Walker Schooler District Managers  
Rebecca Hardekopf, Walker Schooler District Managers  
Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron  
Erin Stutz, White Bear Ankele Tanaka & Waldron  
Billy Whitehead and Rob Fuller, ROI Property Group  
John Helmick and Caitlin Knudsen, Gorilla Capital  
Tiffany Leichman, Sherman & Howard

**Combined Meeting:**

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

1. Call to Order: The meeting was called to order by Mr. Walker at 9:00 AM and it was noted a quorum of the Board was present.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with 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 Boards. Mr. Dickhoner inquired into whether members of the Boards 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 Boards to act.

3. Approval of Agenda: Director Bramlett moved to approve the Agenda as presented; seconded by Director Book. Motion passed unanimously. President Guman moved to excuse Director Lehman; seconded by Director Bramlett. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Approval of November 4, 2021 Special Meeting Minutes: Director Bramlett moved to approve the November 4, 2021 Special Meeting Minutes; seconded by President Guman. Motion passed unanimously.
6. Bond Issuance Matters
  - a. Consider adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Bonds Series 2021<sup>(3)</sup> for the purpose of paying or reimbursing the costs of public improvements for the District in the maximum principal amount of \$19,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions: Ms. Leichman presented the Parameters Resolution in detail. She explained the Resolution sets forth the parameters for the bonds to be sold as well as establishes the authorized officers, the Directors of the Board can sign the bond documents as they proceed to closing. She noted it is not a commitment to sell the bonds but authorizes the District to proceed ahead. The bonds will be sold on the day of pricing per the Bond Purchase Agreement. The Board unanimously agreed to designate President Guman as the District Representative and Sale Representative. Ms. Leichman explained that if there are certified engineering costs approved by the Board prior to closing, Ms. Leichman can facilitate the wiring of funds and requisition from the project funds to be processed on the day of closing. The Board and Mr. Helmick discussed the process for costs that do not require certification including the ground water and wells to be paid on the day of closing. Mr. Dickhoner confirmed there is a Resolution that will be considered later in the meeting to authorize the Board to take action to purchase the ground water, and the wells may take another Board meeting before closing but should be quickly wrapped up. President Guman moved to adopt the Resolution authorizing the issuance of its General Obligation Limited Tax Bonds Series 2021<sup>(3)</sup> for the purpose of paying or reimbursing the costs of public improvements for the District in the maximum principal amount of \$19,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions; seconded by Director Bramlett. Motion passed unanimously.
7. Development Review

- a. Entitlement status – plat approvals: President Guman reported the review comments were received on Filing 2 final plat last week. He noted there are some concerns with some of the issues they are asking from of us. They seem to be repetitive of what has already been provided for Filing 1 and the preliminary plans. President Guman noted he is concerned with their request for water resource information. They were sent a copy of the County Attorney’s finding of sufficiency and CDPHE’s finding for dependability. Director Bramlett reported that Filings 3, 4, and 5 engineering submittals are anticipated by the end of December.
- b. Construction timing and status: Mr. Fuller updated the Board on the construction status. They are actively working on the cross sections and lateral mains in Filing 1. Cleanup work is proceeding on the burrow ditches to prepare for JR Engineering to re-stake the property pins so CSU can install the main lines and the laterals can be done into the lots. Mr. Fuller noted they are waiting on the foundation-only permit to be pulled so they can start the vertical construction on the water facility building. The target date for pulling the building permits for the lots is mid-January.

8. District Manager Report

- a. Status of Water system fees; adoption schedule, ORC status: Mr. Walker reported he has been primarily working on District Engineer questions and certifying wells. A proposal was received for the water system fee study for \$35,000 which is higher than expected so Mr. Walker will continue to work on that. Mr. Walker will schedule a meeting with the Engineer to assess the system and determine the role of the ORC for startup proposals.

9. Financial Matters

- a. Accept Unaudited Financial Reports for October 31, 2021 and Ratify Payables: Mr. Walker presented the Unaudited Financial Reports for October 31, 2021 and Payables. President Guman moved to accept the Unaudited Financial Reports for October 31, 2021 and Ratify Payables; seconded by Director Bramlett. Motion passed unanimously.
- b. Conduct Public Hearing on 2021 Budget Amendment: Mr. Walker presented the 2021 Budget Amendment. He explained the District is issuing more bonds in 2021 than originally thought and they are being issued by District No. 2. Mr. Dickhoner noted the reimbursement agreement is with the issuer with District No. 2, so debt project funds that reimburses Gorilla Capital should remain in District No. 2. Mr. Walker will make that correction. Mr. Walker discussed the water operations fund and recommended the District hire a district manager, Walker Schooler District Managers to handle the billing, customer service, and accounting and contract a third-party ORC instead of purchasing an office and hiring employees. The Board agreed with Mr. Walker’s recommendation. Mr. Walker will readvertise the Public Hearings and provide the Board with corrected Budgets.
  1. Consider Adoption of Resolution to Amend 2021 Budget: The Board tabled this item to the next meeting.
- c. Conduct Public Hearing on 2022 Proposed Budget: The Board tabled this item to the next meeting.
  1. Consider Adoption of Resolution Adopting 2022 Budget: The Board tabled this item to the next meeting.

10. Legal Matters

- a. Consider Adoption of Resolution Concerning the Purchase of Certain Groundwater Water Rights (District No. 2): Mr. Dickhoner presented the Resolution Concerning the Purchase of Certain Groundwater Water Rights (District No. 2). He explained the Resolution

authorizes the District to purchase groundwater from the developer and the appraisal showing \$2.2 Million in groundwater is attached. There is also an attachment that shows the developer is not under any requirement to donate the groundwater for public use. President Guman moved to adopt the Resolution Concerning the Purchase of Certain Groundwater Water Rights (District No. 2); seconded by Director Bramlett. Motion passed unanimously.

- b. Consider Adoption of 2022 Joint Annual Administrative Resolution: Mr. Dickhoner presented the 2022 Joint Annual Administrative Resolution. Mr. Walker confirmed that his staff can create and manage a District website and established the treatment plant as the emergency location if the website is down. The Board agreed to schedule 2022 quarterly meetings on the second Thursday of the second month of the quarter at 11:00 AM. Director Bramlett moved to adopt the 2022 Joint Annual Administrative Resolution; seconded by President Guman. Motion passed unanimously.
- c. Consider Adoption of Joint Resolution Calling Election: Mr. Dickhoner presented the Joint Resolution Calling Election. President Guman moved to adopt the Joint Resolution Calling Election; seconded by Director Bramlett. Motion passed unanimously.
  1. Consider Designation of Method for Providing Notice of Call for Nominations: Mr. Dickhoner explained the new state statutes regarding elections and the notice of Call for Nominations. The Board agreed to post the Notice of Call for Nominations on the District website.

11. Other Business

- a. Fall meeting schedule: Mr. Walker will schedule a Board meeting for the first or second week of December.

12. Adjourn: President Guman moved to adjourn at 9:52 AM; seconded by Director Bramlett. Motion passed unanimously.

Respectfully Submitted,

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Secretary for the Meeting