

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 - 3

Friday, April 29, 2022 - 9:00AM

Joint Special Board Meeting

NOTICE IS HEREBY GIVEN that the Boards of Directors of **SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3**, County of El Paso, State of Colorado, will hold a joint special meeting at 9:00AM on Friday, the 29th day of April at:

731 North Weber, Suite 10
Colorado Springs, CO 80903

or via:

<https://meet.goto.com/916871669>

You can also dial in using your phone.

United States: [+1 \(646\) 749-3122](tel:+16467493122)

Access Code: 916-871-669

This Special Meeting is for the purpose of conducting such business as may come before the Boards including the business on the attached agenda. The meeting is open to the public.

William Guman, President

Term to May 2022

Jeffrey Book, Assistant Secretary

Term to May 2023

Michael Bramlett, Treasurer

Term to May 2022

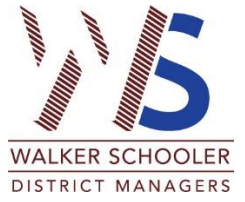
Sandra Lehman, Secretary

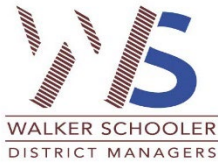
Term to May 2023

VACANT – Term to May 2022

AGENDA

1. Call to order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Approval of Minutes from Special Board Meetings held on March 28, 2022, and December 3, 2021.
5. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.
6. District Water Matters
 - a. Risk assessment from counsel regarding water at Saddlehorn Ranch
7. New Business
8. Adjourn





**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1, 2 AND 3
HELD MARCH 28, 2022
AT 1:00 PM**

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 Monday, March 28, 2022 at 1:00 p.m., at 731 North Weber, Suite 10, Colorado Springs, CO 80903, and via tele/videoconference platform of GoToMeeting link: <https://meet.goto.com/916871669>.

Attendance

In attendance were Directors:

William Guman, President

Michael Bramlett, Treasurer

Jeffrey Book, Assistant Secretary

Sandra Lehman, Secretary

Also in attendance were:

Kevin Walker, Walker Schooler District Managers

Molly Gist, Walker Schooler District Managers

Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron

Erin Stutz, White Bear Ankele Tanaka & Waldron

Tiffany L. 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.

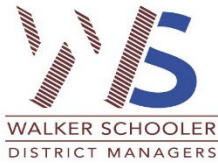
1. Call to Order: The meeting was called to order by Mr. Dickhoner at 1:00 PM and it was noted a quorum of the Board was present.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required 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.
4. Public Comment: There was no public comment.
5. Bond Issuance Matters
 - a. Approval of updated Engagement Letter from Sherman and Howard, dated March 23, 2022 (District No. 2): Mr. Dickhoner presented the updated Engagement Letter from Sherman and Howard. President Guman moved to approve the updated Engagement Letter from Sherman and Howard, dated March 23, 2022 (District No. 2); seconded by Director Book. Motion passed unanimously.
 - b. Approval of updated Engagement Letter from Piper Sandler, dated March 22, 2022 (District No. 2): Mr. Dickhoner presented the updated Engagement Letter from Piper Sandler. President Guman moved to approve the updated Engagement Letter from Piper Sandler, dated March 22, 2022 (District No. 2); seconded by Director Book. Motion passed unanimously.
 - c. Consider Adoption of Resolution(s) Authorizing the issuance of its General Obligation Limited Tax Bonds, Series 2022A, its Subordinate General Obligation Limited Tax Bonds, Series 2022B(3), and its Second Subordinate General Obligation Limited Tax Bonds, Series 2022C, in a combined aggregate maximum principal amount across all three such series of Bonds of \$25,000,000, 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, all for the purpose of paying or reimbursing the costs of public improvements for the District. 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 (District No. 2): Ms. Leichman presented the Resolution authorizing the issuance of bonds. The Board agreed to lower the maximum interest rate to 10%. Director Book moved to authorize the issuance of the bonds; seconded by Director Lehman. Motion passed unanimously.
6. May 2022 Election Update: Mr. Dickhoner reported that the Election will be canceled, and the Notice of Cancellation will be published.
7. Discuss Declaring Inactive Status (District No. 3): Mr. Dickhoner explained the boundaries of District No. 3 have been shrunk down to be the same as District No. 1 and all of the property was moved to District No. 2. There is no active purpose for District No. 3 and therefore could be put in an inactive status which reduces compliance costs. The Board directed Mr. Dickhoner to move forward with filing the inactive status documents filed with the State.
8. New Business: There was no new business.
9. Adjourn: President Guman moved to adjourn the meeting; seconded by Director Bramlett. Motion passed unanimously at 1:26 PM.

Respectfully Submitted,

Secretary for the Meeting



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

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 Friday, December 3, 2021 at 2:00 p.m., via tele/videoconference platform of GoToMeeting link: <https://global.gotomeeting.com/join/916871669>

Attendance

In attendance were Directors:

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

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 Caitlyn Knudsen, Gorilla Capital

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 President Guman at 2:00 PM 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 President Guman. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Approval of November 16, 2021 Special Meeting Minutes: President Guman moved to approve the November 16, 2021 Special Meeting Minutes; seconded by Director Lehman. Motion passed unanimously.
6. Bond Issuance Matters
 - a. Well and Water Rights Reimbursement: Mr. Walker reported the Board approved the purchase of the water rights at the last meeting and the Board can now consider approval to purchase the well. The District has received cost certifications from the District Engineer and District Accountant. The Resolution approves the purchase of the well for \$367,246.58. President Guman moved to adopt the Resolution approving the acquisition of the well for \$367,246.58; seconded by Director Bramlett. Mr. Walker confirmed the amount is an up to that value number. Motion passed unanimously.
7. Development Review
 - a. Entitlement status – plat approvals: President Guman reported that the filing 2 final plat review comments are in progress with the County. He anticipates the final plat will be resubmitted by the end of December with recording in January. Final plats for filings 3-5 are in progress but nothing has been uploaded to the County's e-doc website yet.
 - b. Construction timing and status: Mr. Whitehead reported on construction timing and status. He will have an update from MVA on when work can start on the three-phase feeder on Monday. CSU has started boring and install on Curtis Road bringing the main line into filing 1. KCI has started prepping to pour the backup generator pad for filing 1, and they are getting close to being able to pull the foundation-only permit and the building permit for the water facility building. The starter ring for the above ground tank should arrive on Monday and the filtration system is manufactured and put together but just waiting to ship until the building is up. CSU and MVA will begin work on the interior lots in less than 2 weeks with 6 to 7 weeks of installation once they get started. He noted that Toll Brothers and Vantage have both expressed interest in the lot size.
8. District Manager Report
 - a. Status of Water system fees; adoption schedule, ORC status: Mr. Walker reported he has been working on the Budget and end of year items. Adopting water system fees and getting an ORC in place is anticipated for early 2022.
9. Financial Matters
 - a. Conduct Public Hearing on 2021 Budget Amendment: Mr. Walker noted the Amendment reflects the District No. 2 bond issue for 2022 instead of 2021. President Guman opened the Public Hearing on 2021 Budget Amendment. After no public comment, President Guman closed the Public Hearing.
 1. Consider Adoption of Resolution to Amend 2021 Budget: Director Bramlett moved to adopt the Resolution to Amend 2021 Budget as presented; seconded by Director Lehman. Motion passed unanimously.

- b. Conduct Public Hearing on 2022 Proposed Budget: President Guman opened the Public Hearing on 2022 Proposed Budget. After no public comment, President Guman closed the Public Hearing.
 1. Consider Adoption of Resolution Adopting 2022 Budget: Director Bramlett moved to adopt the Resolution Adopting 2022 Budget; seconded by Director Lehman. Motion passed unanimously.

10. Legal Matters: There was no discussion.

11. Other Business: There was no discussion.

12. Adjourn: President Guman moved to adjourn at 2:28 PM; seconded by Director Lehman. Motion passed unanimously.

Respectfully Submitted,

Secretary for the Meeting