

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 AND 2

Friday, January 20th, 2023 - 9:00AM

Joint Board Meeting

NOTICE IS HEREBY GIVEN that the Boards of Directors of **SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-2**, County of El Paso, State of Colorado, will hold a joint SPECIAL meeting at 9:00AM on Friday, the 20th day of January at:

731 North Weber, Suite 10
Colorado Springs, CO 80903

or via:

<https://video.cloudoffice.avaya.com/join/427672903>

You can also dial in using your phone.

United States: +1 (213) 4634500

Access Code: 427672903

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

Term to May 2025

Jeffrey Book

Term to May 2023

VACANT

Term to May 2025

Sandra Lehman

Term to May 2023

VACANT

Term to May 2025

AGENDA

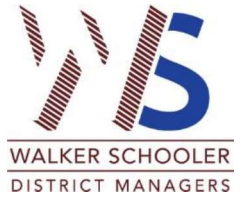
1. Call to order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.
5. Approval of Minutes from Special Board Meeting held on December 9th, 2022. (enclosed)
6. Bond Issuance Matters
 - a. Consider adoption of Resolution authorizing the District to incur general obligation indebtedness consisting of its General Obligation Limited Tax Bonds, Series 2023(3), in a maximum principal amount of \$11,000,000 for the purpose of paying or reimbursing the costs of public improvements for the District, 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,

WSDM District Managers

614 N. Tejon St., Colorado Springs, CO 80903 (719) 447-1777 www.wsdistricts.co

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. (enclosed)

- b. Review and consider approval of Simmons & Wheeler engagement letter. (enclosed)
 - c. Review and consider adoption of Placement Agent Agreement. (enclosed)
 - d. Review and consider approval of Bond Fee Disclosure Letter. (enclosed)
7. Water and Infrastructure Matters
- a. Discuss readiness status of water production facilities.
8. Management Matters
- a. Review Lyons Gaddis rate change letter (enclosed)
9. Financial Matters
- a. Approval of Claims/Financials. (enclosed)
 - b. Discussion of Board Member compensation.
10. Other Businesses
11. New Business
12. Adjourn





**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1, 2 AND 3
HELD DECEMBER 9, 2022
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 Friday, December 9, 2022 at 9:00 a.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

Jeffrey Book, Treasurer

Also in attendance were:

Kevin Walker, WSDM District Managers

Jak Pattamasaevi, WSDM District Managers

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

Erin Stutz, White Bear Ankele Tanaka & Waldron

Caitlin Knudsen, Gorilla Capital

John Helmick

Rob Fuller

Sandra Lehman

Barrett Marrocco

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 9:00 AM.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: President Guman confirmed a quorum was present. 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: The Board approved the Agenda as presented.
4. Director Matters
 - a. Consider Appointment of Qualified Individual and Administer Oath of Office: Director Book moved to appoint Sandra Lehman as Board member; seconded by President Guman. Motion passed unanimously. The Board confirmed Sandra Lehman's term is to May 2023.
 - b. Election of Officers: President Guman moved to appoint Jeff Book as Treasurer, Sandra Lehman as Secretary, and William Guman to remain as President; seconded by Director Book. Motion passed unanimously.
5. Approval of Minutes from Special Board Meeting held on April 29, 2022: After review, President Guman moved to approve the Minutes from Special Board Meeting held on April 29, 2022; seconded by Director Book. Motion passed unanimously.
6. Public Comment: There was no public comment.
7. Water Matters
 - a. Discuss Due Diligence Requirements of Asset Transfer: Mr. Walker discussed the due diligence requirements and reported he has been working on the paperwork in order to transfer the assets including the wells, water rights, treatment facility and the distributions facilities into the District so they can begin operation.
 - b. Discuss Acceptance of Water System: Mr. Walker discussed the details of the acceptance of water system and noted once the system is running and operational, a special meeting will be called to complete the transfer documents including a potential warranty for the system. Once the bond issue closes, the proper reimbursement documents and certifications will be done. The projected date for acceptance of the water system is mid-January. The Board discussed the wells and a potential third Arapaho well to be constructed next year. Mr. Walker will research the 15-unit service requirement.
 - c. Conduct Rate Hearing:
 1. Review and Consider Approval of Resolution Considering the Imposition of Water and Sewer Fees: Mr. Walker presented the proposed water and sewer fees; \$50 per month base charge, and tiered water service rates based on per 1,000 gallon usage. After review, Director Book moved to approve the Resolution Considering the Imposition of Water and Sewer Fees as presented; seconded by President Guman. Motion passed unanimously.
 - d. Consider Approval of Rules & Regulations and Resolution Adopting Rules & Regulations: Mr. Walker presented the Rules & Regulations. After review, President Guman moved to approve the Rules & Regulations and Resolution Adopting Rules & Regulations as presented; seconded by Director Book. Motion passed unanimously.
8. Management Matters: Mr. Walker reported he is coordinating the installation of meters into the houses, and continued work with legal counsel on the system turnover.
9. Legal Matters
 - a. 2022 Legislative Overview: Mr. Dickhoner presented the 2022 Legislative Overview.
 - b. Review and Consider Adoption of Joint Annual Administrative Resolution (2023): Mr. Dickhoner presented the 2023 Joint Annual Administrative Resolution. After review,

President Guman moved to approve the 2023 Joint Annual Administrative Resolution; seconded by Director Book. Motion passed unanimously.

- c. Review and Consider Approval of Engagement Letter from Walker Schooler District Managers and Independent Contractor Agreement for District Management and Accounting Services: Mr. Dickhoner presented the Engagement Letter for WSDM District Managers and Independent Contractor Agreement for District Management and Accounting Services. After review, President Guman moved to approve the Engagement Letter from WSDM District Managers and Independent Contractor Agreement for District Management and Accounting Services; seconded by Director Book. Motion passed unanimously.
- d. Review and Consider Adoption of Joint Resolution Calling Election: Mr. Dickhoner presented the Joint Resolution Calling Election in May 2023. The Board discussed appointing new board members to the vacancies. After review, President Guman moved to adopt the Joint Resolution Calling Election; seconded by Director Book. Motion passed unanimously.
- e. Review and consider approval of Independent Contractor Agreement (Water Meter Maintenance Services) between District No. 1 and Cromwell's Excavation Inc.: Mr. Dickhoner presented the Independent Contractor Agreement between District No. 1 and Cromwell's Excavation Inc. Mr. Walker explained the operation of a public water system requires an Operator in Responsible Charge (ORC) who is trained to operate a water system and responsible for meeting District and State water standards. Cromwell's Excavation Inc is an independent contractor who can serve as the ORC. After review, President Guman moved to approve the Independent Contractor Agreement (Water Meter Maintenance Services) between District No. 1 and Cromwell's Excavation Inc.; seconded by Director Book. Motion passed unanimously.

10. Financial Matters

- a. Approval of Claims/Financials: Mr. Walker presented the claims and financials. After review, President Guman moved to approve the claims and financials as presented; seconded by Director Book. Motion passed unanimously.
- b. Conduct Public Hearing on Amendment to 2022 Budget (if applicable): Mr. Walker confirmed an amendment to the 2022 Budget is not necessary.
- c. Conduct Public Hearing on 2023 Budget and Consider Approval of Resolution Adopting 2023 Budget: President Guman moved to open the Public Hearing on the 2023 Budget; seconded by Director Book. Motion passed unanimously. After no public comment, the Public Hearing was closed. Mr. Walker presented the 2023 Budget. After review, President Guman moved to approve the Resolution Adopting the 2023 Budget as presented; seconded by Director Book. Motion passed unanimously.
- d. Discuss Status of Bond Issuance: Mr. Fuller reported that Piper Sandler is working out the details of the bond issuance that is anticipated for March.

11. Other Business

- a. Discuss Website Requirements: Mr. Walker discussed the new State requirements for websites and noted the District's website meets the new requirements.
- b. 2023 Meeting Dates: 2-9-23, 5-11-23, 8-10-23, and 11-9-23 at 11 A.M. President Guman moved to approve the 2023 meeting dates; seconded by Director Book. Motion passed unanimously.

12. New Business: There was no new business.

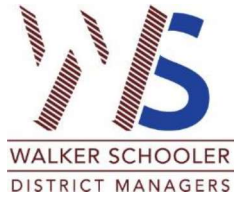
13. Adjourn: President Guman moved to adjourn the meeting; seconded by Director Book. Motion passed unanimously at 10:00 AM.

Respectfully Submitted,

Secretary for the Meeting

Approved,

President



CERTIFIED RECORD

OF

PROCEEDINGS

SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2

EL PASO COUNTY, COLORADO

RELATING TO

GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2023(3)

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
)
EL PASO COUNTY)
)
SADDLEHORN RANCH METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of Saddlehorn Ranch Metropolitan District No. 2, El Paso County, Colorado, met in regular session at 731 North Weber Street, Suite 10, in Colorado Springs, Colorado, 80903, on Friday, the 20th day of January, 2023, at the hour of 9:00 a.m., which was also made accessible via video conference and teleconference at the below:

<https://video.cloudoffice.avaya.com/join/427672903>

Meeting ID: 427672903

Via telephone: +1 (213) 463-4500

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	William Guman
Treasurer:	Jeffrey Book
Secretary:	Sandra Lehmann
Assistant Secretary:	Jeffrey Book

Absent:

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, Saddlehorn Ranch Metropolitan District No. 2, El Paso County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 5, 2019 (the “2019 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2019 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

WHEREAS, the returns of the 2019 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2019 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

WHEREAS, the District has not issued any bonds or other obligations using the authorization of the 2019 Election; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined and does hereby determine that it is necessary to pay the costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved at the 2019 Election (the “Project”); and

WHEREAS, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed by the issuance of bonds; and

WHEREAS, for the purpose of paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Bonds, Series 2023(3), in the maximum aggregate principal amount of \$11,000,000 (the “Bonds”); and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”); and

WHEREAS, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

WHEREAS, the Bonds shall be payable from a limited debt service mill levy not in excess of fifty mills, and thus are permitted pursuant to §32-1-1101 (6)(b) C.R.S.; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and not less than five days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act based upon the foregoing, and the Bonds are thus exempt from registration under such act; and

WHEREAS, the allocation of the Bonds to the authorized but unissued indebtedness from the 2019 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

WHEREAS, the Board has been presented with a proposal in the form of a Placement Agent Agreement (the “Placement Agent Agreement”) from Piper Sandler & Co., of Denver, Colorado (the “Placement Agent”), to place the Bonds with investors; and

WHEREAS, after consideration, the Board has determined that the placement of the Bonds pursuant to the Placement Agent Agreement is in the best interests of the District and the residents thereof; and

WHEREAS, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

WHEREAS, the Board desires to authorize the issuance and delivery of the Bonds and the execution of the Financing Documents;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indenture and the Placement Agent Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information entered into in connection with the issuance of the Bonds.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Placement Agent Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year; and
- (7) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 18%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2019 Election;
- (3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
- (4) the Bonds shall mature not later than December 1, 2054; and
- (5) the principal amount of the Bonds shall not exceed \$11,000,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, and the Placement Agent Agreement.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the District in connection with the issuance or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; the 2019 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; and (ii) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 4. Bond Details; Delegated Authority. The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Placement Agent Agreement pursuant thereto.

Section 5. Permitted Amendments to Bond Resolution. The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

Section 6. Authorization to Execute Documents. The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required under the circumstances.

Section 7. Appointment of District Representative. William Guman is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 9. Acceptance of Placement Agent Agreement. The Board hereby reaffirms its determination to accept the Placement Agent Agreement as submitted by Piper Sandler & Co., and to place the Bonds with investors in accordance with, *inter alia*, the terms, conditions, and provisions as set forth in the Placement Agent Agreement, subject to the Delegated Authority. All Authorized Officers are hereby authorized to execute the Placement Agent Agreement and to attest to such execution, all on behalf of the District.

Section 10. Ratification and Approval of Prior Actions. All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 11. Bond Resolution Irrepealable. After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

Section 12. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 13. Severability. If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

Section 14. Effective Date. This Bond Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 20th day of January, 2023.

(S E A L)

President

ATTESTED:

Secretary or Assistant Secretary

Thereupon, Director _____ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Thereupon the President, as Chairman of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO)
)
EL PASO COUNTY)
)
SADDLEHORN RANCH METROPOLITAN)
DISTRICT NO. 2)

The undersigned, as the Secretary or an Assistant Secretary of Saddlehorn Ranch Metropolitan District No. 2, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Bonds, Series 2023(3), adopted at a regular meeting of the Board held at 731 North Weber Street, Suite 10, in Colorado Springs, Colorado, 80903, on Friday, the 20th day of January, 2023, at the hour of 9:00 a.m., which was also accessible via video conference and telephone conference at the below:

<https://video.cloudoffice.avaya.com/join/427672903>

Meeting ID: 427672903

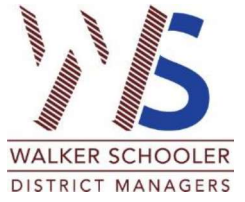
Via telephone: +1 (213) 463-4500

as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at one public place within the District not less than 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, as of the 20th day of January, 2023.

(S E A L)

Secretary or Assistant Secretary



January 6, 2023

Board of Directors
Saddlehorn Ranch Metropolitan District No. 2

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

You have requested that we prepare the forecast of the Saddlehorn Ranch Metropolitan District No. 2, which comprises the forecasted statements of sources and uses of cash of the Saddlehorn Ranch Metropolitan District No. 2 and the related schedules of forecasted absorption, market values, assessed valuation and debt service schedules for the years ending December 31, 2022 through 2062 including the related summaries of significant assumptions and accounting policies, and perform a compilation engagement with respect to the forecast.

A forecast presents, to the best of management's knowledge and belief, the District's expected cash flows for the forecast period assuming different assumptions as to absorption, market valuation, inflation and changes in other assumptions. It is based on management's assumptions reflecting conditions it expects to exist and the course of action it expects would be taken during the forecast period. The forecast is designed to be used in a Limited Offering Memorandum related to proposed debt issued by the District and might not be useful for other purposes.

Our Responsibilities

The objective of our engagement is to—

1. prepare the forecast in accordance with the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA) based on information provided by you, and
2. apply accounting and financial reporting expertise to assist you in the presentation of the forecast without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the forecast in order for it to be in accordance with guidelines for presentation of a forecast established by the AICPA.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the forecast.

Our engagement cannot be relied upon to identify or disclose any misstatements in the forecast, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare the forecast in accordance with guidelines for presentation of a forecast established by the AICPA and assist you in developing the presentation of the forecast in accordance with guidelines for presentation of a forecast established by the AICPA. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of accounting principles to be applied in the preparation of the forecast.
2. The preparation and presentation of the forecast in accordance with guidelines for presentation of a forecast established by the AICPA and the inclusion of all informative disclosures that are appropriate for the forecast under those guidelines.
3. The design, implementation, and maintenance of internal control relevant to the preparation and presentation of the forecast and that it is free from material misstatement whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that Saddlehorn Ranch Metropolitan District No. 2 complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with access to all information of which you are aware is relevant to the preparation and presentation of the forecast, such as records, documentation, and other matters. Additional information that we may request from you for the purpose of the compilation engagement.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our preparation of your forecast. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report

As part of our engagement, we will issue a report that will state that we did not examine or review the forecast and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it. It will also state that (1) even if the hypothetical assumptions occurred, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material; and (4) we have no responsibility to update the report for events and circumstances occurring after the date of the report.

There may be circumstances in which the report differs from the expected form and content.

You agree to include our compilation report in any document containing the forecast that indicates that we have performed a compilation engagement on the forecast and, prior to inclusion of the report, to ask our permission to do so.

Other Relevant Information

Our fee for the compilation of the forecast will be based on a fee of \$19,000 and will be payable upon the closing of the Series 2023(3) Bonds. Should the Series 2023(3) Bonds not be issued, our fee will be based the actual hours expensed on the compilation at our standard hourly rates. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy to confirm your understanding, and return it to us.

Sincerely,

Simmons & Wheeler P.C.

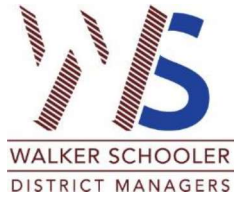
RESPONSE:

This letter correctly sets forth our understanding of this engagement.

Signature: _____

Title: _____

Date: _____



PLACEMENT AGENT AGREEMENT

This Placement Agent Agreement (this “**Agreement**”) is entered into as of this ____ day of _____, 2023 by and between Saddlehorn Ranch Metropolitan District No. 2, in El Paso County, Colorado (the “**District**”) and Piper Sandler & Co., Denver, Colorado (“**Piper Sandler**”).

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, C.R.S.; and

WHEREAS, the District was organized by Order and Decree of the District Court for El Paso County, Colorado (the “**County**”) issued on November 15, 2019 and recorded in the real property records of the County on November 20, 2019; and

WHEREAS, at an election of the eligible electors of the District, duly called and held on November 5, 2019 (the “**2019 Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the 2019 Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (the “**Facilities**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S., to furnish the Facilities in accordance with the Service Plan for the District, approved by the Board of County Commissioners of the County on July 23, 2019; and

WHEREAS, the Board of Directors of the District (the “**Board**”) determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Project**”) and to pay or reimburse certain costs associated with the development of the Project (the “**Project Costs**”); and

WHEREAS, in connection with financing the Project Costs, the District will execute and deliver an Indenture of Trust to be dated as of the date of issuance of the Bonds (defined below), by and between the District and UMB Bank, N.A., as Trustee (the “**Indenture**”), pursuant to which the District will issue its General Obligation Limited Tax Bonds, Series 2023(3) in the aggregate principal amount of \$_____ (the “**Bonds**”);

WHEREAS, _____, _____ and _____ (individually, each a “**Purchaser**” and collectively, the “**Purchasers**”) desire to purchase from the District, respectively, a separate ____% (\$ _____), ____% (\$ _____) and ____% (\$ _____) interest in the Bonds; and

WHEREAS, pursuant to a resolution adopted by the Board on _____, 2023, the Board has authorized the execution and delivery of the Indenture to provide for the issuance of the Bonds; and

WHEREAS, at the request of the District, Piper Sandler has acted as placement agent in connection with the placement of the Bonds on behalf of the District; and

WHEREAS, the parties desire to enter into this Agreement to acknowledge and confirm the engagement of Piper Sandler as a placement agent for the Bonds as well as to provide for additional detail and clarification of Piper Sandler’s services and compensation as placement agent; and

WHEREAS, in accordance with Municipal Securities Rulemaking Board Rule G-23 (“**MSRB Rule G-23**”), to the extent said rule is applicable to the matters set forth herein, Piper Sandler is acting as placement agent for the Bonds and not as a financial advisor to the District; Piper Sandler’s primary role is to arrange for the placement of the Bonds in an arm’s length commercial transaction between the District and the Purchasers; and Piper Sandler has financial and other interests that differ from those of the District; and

WHEREAS, Piper Sandler has also provided a separate engagement letter to the District, which included as an appendix thereto certain disclosures required to comply with MSRB Rule G-17; and

NOW, THEREFORE, for and in consideration of the foregoing and the agreements made herein, the parties hereto hereby agree as follows:

Section 1. Appointment of Piper Sandler as Placement Agent; Scope of Piper Sandler’s Duties.

(a) **Engagement.** The District hereby confirms the appointment of Piper Sandler to act as its exclusive representative to assist the District in the placement of the Bonds (the “**Transaction**”), and Piper Sandler hereby accepts such appointment, all subject to the terms, conditions, and acknowledgements set forth herein. The District acknowledges and agrees that Piper Sandler’s appointment to act as placement agent in the Transaction is not an agreement by Piper Sandler or any of its affiliates to underwrite or purchase the Bonds or otherwise provide any financing to the District. Piper Sandler may decline to participate in the Transaction if it reasonably determines that the Transaction has become impractical or undesirable. As currently contemplated, the Transaction will be a placement of the Bonds in the aggregate principal amount of approximately \$_____ with the Purchasers, each according to their respective shares described in the recitals of this Agreement, on a private placement basis. On the Closing Date (defined below), the Purchasers will each deliver an executed Purchaser Acknowledgement Letter in the form attached hereto as **Exhibit A**. The District may in its discretion postpone, modify, abandon or terminate the Transaction prior to closing. Sale and delivery of the Bonds by the District and purchase by the Purchasers will occur on the day of closing (“**Closing Date**”).

(b) **Services.** The parties hereby agree that Piper Sandler’s services as placement agent have been and shall be limited to the following services, as directed by the District and as appropriate to the Transaction: (i) consult with the District in planning and implementing the Transaction; (ii) assist the District in reviewing any transaction materials (the “**Transaction Materials**”) the District and Piper Sandler mutually agree are beneficial or necessary to the consummation of the Transaction; (iii) identify potential purchasers and use reasonable commercial efforts to assist in arranging placement of the Bonds with purchasers; (iv) consult with the District in structuring the Bonds; and (v) assist the District in negotiating definitive documentation.

The District hereby acknowledges that since the time the District engaged Piper Sandler to act as placement agent in connection with the Transaction, the services provided by Piper Sandler to the District have been consistent with the scope of services described in Section 1(b) hereof.

The District acknowledges that it has made the determination, and also been informed by the Purchasers, that no disclosure document is necessary or desired in connection with the Bonds and, therefore, Piper Sandler’s duties shall not include assisting the District in preparation of such

disclosure document or any other disclosure package for use by the Purchasers in making their credit decision.

Section 2. Fees and Expenses. As compensation for its services hereunder as placement agent, the District agrees to pay Piper Sandler a selling commission of 1.00% of the aggregate principal amount of the Bonds, payable from the proceeds of the Bonds by wire transfer of immediately available funds on the Closing Date. For avoidance of doubt, the fee shall not be payable in the event a closing of the Transaction does not occur.

Section 3. Representations, Warranties and Agreements of the District. The District represents and warrants to Piper Sandler that:

(a) ***Exemption from Federal and State Securities Laws.*** The Bonds will be issued by the District in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and State securities laws and regulations.

(b) ***Financial Projections.*** All financial projections that have or will be made available to Piper Sandler by the District or any of the District's representatives in connection with the Transaction (the "**Projections**") have been and will be prepared in good faith and will be based upon assumptions believed by the District to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved).

(c) ***Transaction Materials.*** The District will make available to Piper Sandler and each potential purchaser the Transaction Materials and will provide access to the District's officers, directors, employees, accountants, counsel and other representatives and will provide each potential purchaser and Piper Sandler opportunities to ask questions and receive answers from these persons; it being understood that Piper Sandler and each potential purchaser will rely solely upon such information supplied by the District and its representatives without assuming any responsibility for independent investigation or verification thereof. The District agrees to be responsible for the accuracy and completeness of any Transaction Materials to the extent of federal securities laws applicable to the Transaction. The District agrees to notify Piper Sandler promptly of any material adverse change, or developments that may lead to any material adverse change, in the District's business, properties, operations, financial condition or prospects and concerning any statement contained in any Transaction Material, or in any other information provided to Piper Sandler, which is not accurate or which is incomplete or misleading in any material respect.

(d) ***Opinion of Bond Counsel.*** On the Closing Date, the District will deliver or cause to be delivered to Piper Sandler an opinion of Sherman & Howard L.L.C. ("**Bond Counsel**"), dated the Closing Date and addressed to Piper Sandler (or a reliance letter from Bond Counsel addressed to Piper Sandler and stating that Piper Sandler may rely on Bond Counsel's opinion as if it were addressed to Piper Sandler) stating in substance that the obligations of the District under the Indenture constitute limited tax general obligations of the District; that such obligations are binding and enforceable against the District in accordance with the terms thereof; the exemption of the Bonds from registration and qualification under federal and State securities law; and that interest payable on the Bonds is exempt from income taxation by the United States of America and the State.

Section 4. Other Matters Relating to Piper Sandler's Role as Placement Agent. The District acknowledges that it has retained Piper Sandler solely to provide the services to the District as set forth in this Agreement. As placement agent, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the Transaction. The District acknowledges and agrees that: (i) the primary role of Piper Sandler as a placement agent is to place securities to investors in an arms-length commercial transaction and that Piper Sandler has financial and other interests that differ from the District's interests; (ii) Piper Sandler is not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the Transaction and the discussions, undertakings and proceedings leading thereto (irrespective of whether Piper Sandler has provided other services or is currently providing other services to the District on other matters); (iii) the only obligations Piper Sandler has to the District with respect to the Transaction expressly are set forth in this Agreement; and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent deemed appropriate in connection with the Transaction.

Section 5. Term and Termination. This Agreement shall become effective upon the execution and delivery hereof by the District and Piper Sandler, and shall continue in full force and effect until the date when Piper Sandler receives compensation for its services hereunder in the amount set forth in Section 2 hereof, unless either party terminates this Agreement, with or without cause, upon ten days' written notice to the other party. The District's representations, warranties and agreements and miscellaneous provisions of this Agreement will survive any termination of this Agreement.

Section 6. Section Headings. Section headings contained herein are for convenience of reference only and are not part of this Agreement.

Section 7. Amendment. This Agreement may be amended only by a written instrument executed by each of the parties hereto. The terms of this Agreement may be waived only by a written instrument executed by the party waiving compliance.

Section 8. Entire Agreement. This Agreement and the engagement letter previously provided to the District by Piper Sandler embodies the entire agreement and understanding between the District and Piper Sandler and supersedes all prior agreements and understandings relating to the subject matter of this Agreement and such engagement letter.

Section 9. Notices. Any notice required or permitted to be given under this Agreement shall be given in writing and shall be effective from the date sent by registered or certified mail, by hand, facsimile or overnight courier to the addresses set forth below, with a copy sent to the general counsel of such party:

If to the District:

Saddlehorn Ranch Metropolitan District No. 2
c/o Walker Schooler District Managers
614 N. Tejon Street
Colorado Springs, CO 80903
Telephone: (719) 447-1777
Email: kevin.w@wsdistricts.co

If to Piper Sandler:

Piper Sandler & Co.
1144 15th Street, Suite 2050
Denver, Colorado 80202
Telephone: (303) 405-0876
Attention: Mike Sullivan
E-mail: mike.sullivan@psc.com

In lieu of mailing a notice to any person set forth above, any party may provide notice by email to any email address set forth above for such person, and any such notices shall be deemed received upon confirmation of electronic receipt in the records of the sender. The parties may designate any further or different address to which any communications under this Agreement shall be sent.

Section 10. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. However, the obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other party hereto.

Section 11. Severability. If any provision of this Agreement shall be held, deemed to be or, in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision of this Agreement invalid, inoperative or unenforceable to any extent whatsoever. The District and Piper Sandler will endeavor in good faith negotiations to replace the invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid or unenforceable provisions.

Section 12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument. Executed copies hereof may be delivered by facsimile or email of a pdf document, and, upon receipt, shall be deemed originals and binding upon the parties hereto. Without limiting or otherwise affecting the validity of executed copies hereof that have been delivered by facsimile or email of a pdf document, the parties hereto will use commercially reasonable efforts to deliver originals as promptly as possible after execution. Signature pages may be detached and reattached to physically form one document.

Section 13. Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement, will be governed by and construed in accordance with the laws of the State. The District and Piper Sandler hereby irrevocably waive all right to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) in connection with any dispute arising out of this Agreement or any matters contemplated by this Agreement.

Section 14. Consent to Jurisdiction; Service of Process. The parties each hereby (a) submit to the jurisdiction of any state or federal court sitting in the County for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agree that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waive the defense of an inconvenient forum, (d) agree not to commence any action or proceeding relating to this Agreement other than in a state or federal court sitting in the County and (e) agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9 hereof.

Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agent Agreement to be duly executed as of the day and year first above written.

**SADDLEHORN RANCH METROPOLITAN
DISTRICT NO. 2**

By: _____
Name: _____
Title: _____

PIPER SANDLER & CO.

By: _____
Name: Mike Sullivan
Title: Senior Vice President

EXHIBIT A

FORM OF PURCHASER ACKNOWLEDGEMENT LETTER

_____, 2023

Saddlehorn Ranch Metropolitan District No. 2
El Paso County, Colorado

Sherman & Howard L.L.C.
675 15th Street, Suite 2300
Denver, Colorado 80202

Piper Sandler & Co.,
as Placement Agent
1144 15th Street, Suite 2050
Denver, Colorado 80202

Re: \$_____ General Obligation Limited Tax Bonds, Series 2023(3)

Ladies and Gentlemen:

The undersigned, _____ (the **“Purchaser”**) hereby represents and warrants to Sherman & Howard L.L.C. (**“Bond Counsel”**), Saddlehorn Ranch Metropolitan District No. 2 (the **“District”**) and Piper Sandler & Co, as Placement Agent (the **“Placement Agent”**) as follows:

1. The Purchaser has purchased and accepted delivery of a ___% interest in, representing \$_____ in principal amount of, the District’s General Obligation Limited Tax Bonds, Series 2023(3) issued in the aggregate principal amount of \$_____ (the **“Bonds”**), pursuant to an Indenture of Trust dated as of the date of issuance of the Bonds, by and between the District and UMB Bank, N.A., as Trustee (the **“Indenture”**).

2. The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bonds in particular, to enable the Purchaser to evaluate the terms of the Bonds and the credit of the District, and the Purchaser will make its own independent credit analysis and decision to purchase the Bonds based on independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on the Placement Agent or its affiliates, its directors, officers, employees, attorneys or agents.

3. The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Bonds.

4. The Purchaser acknowledges that no official statement or any other form of offering document has been prepared for the Bonds, and that [the District will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Bonds]. **[CONFIRM]** The Purchaser has been offered copies of, or full access to, all documents relating to the Bonds and all records, reports, financial statements and other information concerning the District and pertinent to the source of payment for the Bonds as deemed material by the Purchaser, which the Purchaser, as a reasonable investor, has requested and to which the Purchaser, as a reasonable investor, would attach significance in making an investment decision.

5. The Purchaser has reviewed the District's [Forecasted Surplus Cash Balances and Cash Receipts and Disbursements] [CONFIRM NAME OF REPORT] prepared by Simmons & Wheeler, P.C., in connection with the issuance of the Bonds, and the Purchaser believes that the assumptions contained within such report relating to the rate of development and the valuation of properties and constructed improvements within the District are reasonable.

6. The Purchaser has reviewed the Saddlehorn Ranch Metropolitan District No. 2 Market Analysis, originally dated July 2022 and updated December 2022, prepared by King & Associates, Inc., in connection with the issuance of the Bonds, and the Purchaser believes that the findings contained within such report relating to the pricing and annual absorption for the single-family residential units planned within the District are reasonable.

7. The Purchaser has reviewed the Saddlehorn Ranch Metropolitan District No. 2 – Appreciation Analysis dated December 16, 2022 prepared by King & Associates, Inc., in connection with the issuance of the Bonds, and the Purchaser believes that the findings contained within such report relating to the appreciation for the single-family residential units planned within the District are reasonable.

8. The Purchaser acknowledges that the designation “(3)” in the title of the Bonds indicates that the Bonds are being sized based on an assumption that assessed value of residential property in the District will appreciate at an annual rate of 3% (6% biennially) throughout the term of the Bonds, which is not guaranteed to occur.

9. The Purchaser confirms that its investment in the Bonds constitutes an investment that is suitable for and consistent with its investment program and that the Purchaser is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.

10. [INCLUDE IF MILL LEVY HARD CAP] The Purchaser acknowledges that the Required Mill Levy will be limited to a hard cap of 50 mills and that the District is not obligated to impose a mill levy in excess of 50 mills under any circumstances including, but not limited to, changes in the method of calculating assessed valuation which changes may materially adversely affect the Pledged Revenue available for payment of debt service on the Bonds.

11. [INCLUDE IF MILL LEVY NOT HARD CAP] The Purchaser hereby certifies that it constitutes a “financial institution or institutional investor” within the meaning of Section 32-1-1101(6)(a)(IV) of the Colorado Revised Statutes and has checked the applicable provision below:

____ A depository institution;

____ An insurance company;

____ A separate account of an insurance company;

____ An investment company registered under the federal “Investment Company Act of 1940”;

____ A business development company as defined in the federal “Investment Company Act of 1940”;

____ Any private business development company as defined in the federal “Investment Company Act of 1940”;

____ An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of five million dollars or its investment decisions are made by a named fiduciary, as defined in the federal “Employee Retirement Income Security Act of 1974”, that is a broker-dealer registered under the federal “Securities Exchange Act of 1934”, an investment adviser registered or exempt from registration under the federal “Investment Advisers Act of 1940”, a depository institution, or an insurance company;

____ An entity, but not an individual, a substantial part of whose business activities consists of investing, purchasing, selling, or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of five million dollars as of the end of its last fiscal year; or

____ A small business investment company licensed by the federal small business administration under the federal “Small Business Investment Act of 1958.”

12. The Purchaser hereby certifies that it constitutes an “accredited investor” as defined under Regulation D promulgated by the federal Securities and Exchange Commission and has checked the applicable provision below:

____ Purchaser is a bank as defined in section 3(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity;

____ Purchaser is a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;

____ Purchaser is an insurance company as defined in section 2(13) of the 1933 Act;

____ Purchaser is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of such Act;

____ Purchaser is a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

____ Purchaser is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and such plan has total assets in excess of \$5,000,000;

____ Purchaser is an organization described in Section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Bonds, having total assets in excess of \$5,000,000;

____ Purchaser is a director or executive officer of the District;

____ Purchaser is a natural person whose individual net worth, or joint net worth with the Purchaser’s spouse, at the time of the purchase exceeds \$1,000,000, provided that a person’s net worth, or the joint net worth with that person’s spouse, does not include the value of their primary residence;

____ Purchaser is a trust with total assets in excess of \$5,000,000 and which was not formed for the specific purpose of acquiring the Bonds, and the purchase of the Bonds is directed by a person who

alone or with the Purchaser's representative(s) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment; or

____ Purchaser is an entity in which all of the equity owners are accredited investors.

13. The Purchaser states that (a) it is capable of evaluating investment risks and market value independently, both in general and with regard to transactions and investment strategies in municipal securities; and (b) it is exercising independent judgment in evaluating: (i) the recommendation of the Placement Agent, or its associated persons; and (ii) the quality of execution of the Purchaser's transactions by the Placement Agent; and (c) the Purchaser has timely access to material information that is available publicly through established industry sources as defined in Municipal Securities Rulemaking Board Rule G-47.¹

14. The Purchaser is purchasing the Bonds solely for its own account for investment purposes only, with a present intent to hold the Bonds until maturity or early redemption, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of the Purchaser's property will remain at all times within its control but subject to the terms of the Indenture).

15. The Purchaser understands that the Bonds (i) have not been registered under the 1933 Act; (ii) have not been registered or qualified under any state securities or "Blue Sky" laws, and that the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended; and (iii) is not listed on any stock or other securities exchange.

16. The Purchaser acknowledges that in connection with the offering of the Bonds: (i) Piper Sandler & Co., as Placement Agent, has acted at arm's length, is not an agent or financial advisor of, and owes no fiduciary duties to the Purchaser or any other person irrespective of whether the Placement Agent has advised or is advising the Purchaser on other matters, and (ii) the Purchaser represents it has had the opportunity to consult with its own legal counsel and to negotiate this letter prior to execution. The Purchaser waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the placement of the Bonds.

17. Purchaser represents that the interest rate and the price of the Bonds was negotiated with the District at arm's-length. The Purchaser further represents that it has not entered into an agreement with the District to guaranty any portion of the debt service on the Bonds or of any other obligations issued or executed and delivered by the District. The Purchaser will treat the Bonds as indebtedness of the District for federal income tax purposes.

18. All representations contained in this letter as of the date hereof shall survive (i) the acceptance of the Bonds; (ii) changes in the transactions, documents, and instruments relating to the Bonds that are not material; and (iii) the death or incapacitation of the Purchaser or any dissolution or reorganization of the Purchaser, as applicable.

¹ Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-47 established industry sources shall include the MSRB's Electronic Municipal Market Access ("EMMA"®) system, rating agency reports, and other sources of information relating to municipal securities transactions generally used by brokers, dealers, and municipal securities dealers that effect transactions in the type of municipal securities at issue.

19. The Purchaser understands that the District and the Placement Agent, and their respective counsel and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consent to such reliance.

20. This letter has been duly authorized, executed and delivered by the signatory hereto as the Purchaser or, if the Purchaser is not a natural person, the signatory of this letter is a duly authorized officer of the Purchaser with the authority to sign this letter on behalf of the Purchaser, and this letter has been duly authorized, executed and delivered.

[Signature on following page]

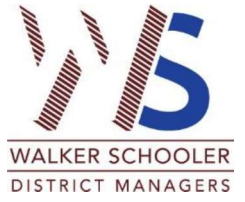
IN WITNESS WHEREOF, the undersigned, as or on behalf of the Purchaser, has executed and delivered this Purchaser Acknowledgement Letter as of the day and year first above written.

**[INSERT NAME OF ENTITY/PERSON
SIGNING]**

By:_____

Name:_____

Title:_____





January 20, 2023

Saddlehorn Ranch Metropolitan District No. 2

Re: Special Disclosure of Costs for Legal Services in Connection with Bonds

Dear Board of Directors:

White Bear Ankele Tanaka & Waldron (“**WBA**”) currently serves as general counsel to Saddlehorn Ranch Metropolitan District No. 2 (the “**District**”) pursuant to an engagement letter dated December 10, 2019 that defines the scope of WBA’s engagement for general counsel legal services (the “**Engagement**”). The Engagement states that fees for our services are paid monthly based on hours of service provided and other factors set forth in the Engagement. The purpose of this letter is to confirm the terms of a special fee arrangement regarding WBA’s work in connection with the expected issuance by the District of its General Obligation Limited Tax Bonds, Series 2023(3), in the estimated principal aggregate amount of \$9,101,000 (the “**Bonds**” and/or the “**Transaction**”). This letter is also intended to describe the roles of WBA and various other professionals expected to be involved in the Transaction. Due to the nature of this type of Transaction, fees for all professionals are usually paid at closing; however, our Engagement provides for monthly billing and payment, followed, typically, by reimbursement to the District for our fees from closing proceeds. This letter discloses a special billing arrangement for our fees to provide a measure of certainty to the District regarding the costs of the Transaction. Other than as specifically noted herein, this letter is not intended to alter any of the provisions of the Engagement.

The effort to close the Transaction may involve the work of several professionals outside the Firm including: (i) an investment banker (the “**Placement Agent**”) who will be engaged by the District to structure the Transaction and place it with the bond holders and (ii) a bond lawyer who will be engaged by the District to assist with structuring the Transaction and issue various opinions necessary to close the Transaction, including a tax exempt opinion (“**Bond Counsel**”). Please note that it is also our recommendation that the District engage an independent municipal advisor to provide advice with respect to the Transaction, specifically including advice regarding structure, timing, financial terms, and other similar matters. These professional firms are generally referred to herein as the “**Professionals**”. Our role as general counsel will be to participate with the Professionals in documenting the Transaction as to which we will render a general counsel opinion to various parties regarding the status of the District and other matters surrounding the Transaction. Please note that we do not practice municipal securities law or municipal tax law. Accordingly, we will not be drafting or opining on the validity or enforceability of any capital pledge or similar agreement between the Districts in connection with the Transaction, we will not be negotiating the terms of any such agreement on behalf of any of the Districts, and we

recommend that the Districts engage separate counsel to represent them in the negotiation of the terms of such agreements.

All of the Professionals will be paid out of proceeds of the Transaction on terms set forth in their individual engagements, which means they are paid by the District. Their duties to the District will be set forth in their individual engagement agreements and will run directly to the District and not to WBA. The Placement Agent may choose to engage its own counsel whose duties will run to the Placement Agent only, but whose fees are generally paid by the District as a cost of the Transaction at closing.

In connection with these Professional engagements, it is important to understand that WBA's role in the Transaction is limited to matters specifically set forth in our legal opinion, the anticipated form of which is attached hereto (the "**Opinion**"). If the risk or structure of the Transaction changes materially from what we anticipate at this time, resulting in changes to our Opinion which may increase the scope of our services or risk, we will advise the District and it may be necessary for us to increase our fees (as set forth below) for these services.

It is also important for the District to understand, and agree, that WBA is not engaged to oversee the efforts, work product, advice or opinions of the other Professionals. We will perform the work necessary to render our Opinion and will be sufficiently involved in the Transaction to keep the Board of Directors apprised of the status of the efforts of the other Professionals. We read their work to assure our familiarity with their documents but we do not review their work for completeness or accuracy. They are engaged because their services fall outside the scope of our expertise. Accordingly, by proceeding with the Transaction, the District acknowledges that it will rely solely on such Professionals as to the advice they render to the District and the content of their written materials, and the District further acknowledges that WBA is not the guarantor of their work. Should the District have any questions or concerns regarding the work of other Professionals, those questions should be directed to us so we can make sure they are addressed by the correct party.

As compensation for WBA's services as general counsel in connection with the approval, issuance and closing of the Transaction, the District shall pay the Firm a fee of \$80,000 for the Transaction from closing proceeds. The purpose of the fee is to compensate us for our time and expertise in connection with attempting to achieve a closing of the Transaction, and for risks we incur in connection with the issuance of our Opinion. Accordingly, we will NOT include time and materials billings to the District as part of our routine monthly general counsel invoices; rather, a "**Bond Transaction Legal Services Invoice**" will be provided to the District at or near the closing of the Transaction and shall be due at the time of closing. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above-proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. In addition to the above-referenced fee, there shall be due and payable on a monthly basis all out of pocket expenses incurred or paid by the Firm on behalf of the District in connection with the Transaction. Please note that if the District directs that work on the Transaction cease prior to closing, or in the event the Transaction does not close for any reason within 90 days of the date of this letter, we may opt to provide a standard invoice to you for actual time and expenses incurred, which will be due in

accordance with our standard Engagement, in lieu of the Bond Transaction Legal Services Invoice referenced above.

We appreciate the opportunity to continue to provide legal services to the District. Should you have any questions regarding this matter, please do not hesitate to call us.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in blue ink that reads "White Bear Ankele Tanaka & Waldron".

Saddlehorn Ranch Metropolitan No. 2 Acknowledgment

By: _____
Signature

Printed Name: _____
Position: _____
Date: _____

Enclosure:

Form of General Counsel Opinion

_____, 2023

District
Address
Address
Address

Addressee (1)
Address
Address
Address

Addressee (3)
Address
Address
Address

Addressee (4)
Address
Address
Address

§
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2
(EL PASO COUNTY, COLORADO)
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2023(3)
(the “Bonds”)

Ladies and Gentlemen:

We have acted as general counsel to the Saddlehorn Ranch Metropolitan District No. 2, El Paso County, Colorado (the “**District**”) in connection with the issuance by the District of the Bonds. We are not counsel for individual directors of the District. The opinions stated herein are given in our limited capacity as legal counsel to the District for general matters. Further, neither our firm nor any of its attorneys or employees have been employed, contracted, or otherwise retained as a “municipal advisor” to the District as such term is defined in 15 U.S.C. 78o-4(e)(4), as amended by the Dodd/Frank Act (the “**Act**”), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by our firm regarding the issuance of securities by the District have been solely of a “traditional legal nature”, as recognized under the Act.

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings of the District relating to the authorization, issuance and delivery of the Bonds and certifications or other representations of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that, during the course of our representation as described above, no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone,

and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (a) the genuineness and authenticity of all documents submitted to us as originals; (b) the conformity of the originals to all photocopies provided to us in connection with rendering this opinion; (c) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed; provided, however, that no such assumptions as to genuineness and authorization are made as to signatures on behalf of the District; (d) that all parties to the documents reviewed by us have full power and authority and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder, provided however that no such assumptions are made as to the District regarding necessary consents and/or approvals in connection with execution, delivery, and performance of the Financing Documents, as defined below; and (e) that all such documents have been duly authorized by all necessary corporate officers, have been duly executed by such parties, and have been duly delivered by such parties; provided, however, that no such assumptions are made as to the District's execution and delivery of any Financing Documents.

The Bonds are being issued pursuant to a Resolution adopted by the Board of Directors of the District (the "**Board**") at a special meeting held on _____, 2023 (the "**Authorizing Resolution**"). Capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Authorizing Resolution.

As general counsel to the District, we have reviewed the following documents:

A. The Consolidated Service Plan of the District, approved by the El Paso County Board of County Commissioners on July 23, 2019 (the "**Service Plan**");

B. The Authorizing Resolution;

D. [The Indenture of Trust between the District and _____, as trustee, dated as of _____, 20__];

E. The Bond Purchase Agreement between the District and _____, dated as of _____, 20__;

F. The [insert year] Bonds, dated as of the closing date; and

G. The Continuing Disclosure Agreement, dated as of ____, 20__.

The documents described in paragraphs [B] through [G], above, are hereafter referred to as the "**Financing Documents**."

Based on the foregoing, and except as otherwise qualified and limited herein and expressly qualified by paragraphs 10 through 13, inclusive, we are of the opinion that:

1. The District is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado.

2. We have not received any notice from the State Division of Local Government (the “**Division**”) concerning the intent by the Division to certify the District dissolved pursuant to § 32-1-710, C.R.S., and the officers or directors of the District have not advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

3. The District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations under the Financing Documents.

4. To the best of our knowledge, based upon the oral representations and affirmations provided to us by individuals serving on the Board, and without any other independent investigation or inquiry by us, for the period from the date of adoption and approval of the Authorizing Resolution to and including the date hereof, such individuals are qualified to serve as directors and officers of the District and have been duly elected or appointed.

5. The District has taken the procedural steps necessary to adopt the Authorizing Resolution in material compliance with the procedural rules of the District and the requirements of Colorado law, and the Authorizing Resolution remains in full force and effect as the date hereof.

6. The Financing Documents have been duly authorized, executed, and delivered on behalf of the District.

7. To the best of our knowledge, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District’s ability to comply with its obligations under the Financing Documents.

8. To the best of our knowledge, the issuance, execution, and delivery of the Bonds by the District, and the execution and delivery of the Financing Documents and the performance by the District of its obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument to which the District is a party or by which the District is bound.

9. To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Bonds, or entering into and performing its obligations under the Financing Documents.

10. The obligations of the District with respect to the Bonds, Financing Documents, and other documents and agreements referred to or contained therein or herein may all be affected in the future by:

(a) Provisions of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally;

(b) Compliance or non-compliance by the directors of the District with laws contained in § 18-8-308, C.R.S., and under §§24-18-101, *et seq.*, C.R.S., regarding disclosure of potential conflicts of interest; provided, however, that we have advised the directors of the requirements of such laws and we are aware that each of the directors of the District have filed potential conflict of interest disclosure forms, if applicable, in connection with the transactions and agreements contemplated herein;

(c) Rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(d) The unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default;

(e) General principles of equity now or hereafter in effect, including, without limitation, concepts of mutuality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) The exercise by the United States of America of the powers delegated to it by the federal constitution;

(g) The reasonable and necessary exercise in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose; and

(h) The exercise of judicial discretion and interpretation.

11. We do not practice law in the areas of federal or state income taxation. Accordingly, we express no opinion as to the federal or state tax consequences associated with the issuance of the Bonds or with regard to execution and delivery of any of the Financing Documents.

12. The opinions expressed herein are based solely upon Colorado and applicable federal law as of the date hereof. In providing this opinion, we expressly rely on §1-1-105.5, C.R.S. and §32-1-808, C.R.S.

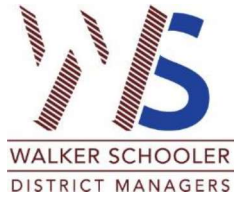
13. We express no opinion as to: (a) the financial ability of the District to perform its obligations under the Financing Documents; (b) the validity or enforceability of the Bonds or the Financing Documents; (c) the accuracy of any TABOR allocation made in connection with the issuance; or (d) the financial condition of the District or the sufficiency of the security provided for payment of the debt service on the Bonds.

Our only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of our firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and our firm.

This letter and the opinions expressed herein are limited to the use of the addressees as set forth above, and may not be relied upon by other parties, and may be relied upon only as stated herein. The opinions set forth herein supersede any and all previous understandings, representations, statements, opinions, etc., provided by our firm, whether oral or written, and whether such previous understandings, representations, statements, or opinions were made to the addressees herein, or otherwise, in relation to the Bonds. We express no opinion as to matters not specifically set forth herein and no opinion may be inferred or implied beyond the matters expressly stated in this letter, subject to all assumptions, limitations, exceptions and qualifications contained herein. Further, the opinions expressed herein are based only on the laws in effect and the facts in existence as of the date hereof and in all respects are subject to and may be limited by future legislation, developing case law, and any change in facts occurring after the date of this letter. We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements or information set forth above. This letter and the opinions expressed herein may not be quoted, reproduced, circulated or referred to in whole or in part without our express written consent except in the transcript of proceedings prepared in connection with issuance of the Bonds.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON





LYONS GADDIS
ATTORNEYS & COUNSELORS

Scott Holwick
sholwick@lyonsgaddis.com
303-678-6518

December 29, 2022

Board of Directors, Saddlehorn Ranch Metro District No. 2
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

VIA EMAIL:
bdickhoner@wbapc.com

Re: 2023 rate adjustment

Dear Blair:

Thank you for the opportunity to work with you and your team in 2022. I am writing to inform Saddlehorn Ranch Metro District No. 2 ("Saddlehorn") that our hourly billing rates will be increasing effective January 1, 2023. My team's new rates will be as follow: my rate will be \$280 per hour; Matt Machado's rate will be \$283/hour; and the rates of our paralegal team will range from \$130 to \$145 per hour. This is the first rate increase our water team has implemented since January 1, 2020.

We believe that even with these adjustments, our hourly rates are extremely competitive. Lyons Gaddis continually strives to balance the budgetary concerns of our clients with our legal team's depth of experience and knowledge. We are often able to answer a question over the phone without any lengthy research due to our specialization. Additionally, we continue to efficiently handle legal matters in a cost-effective manner given our team of shareholders, associates, and paralegals.

We value Saddlehorn as a client and consider our relationship a privilege rather than a right. If you have any questions related to this rate increase, please contact me directly at 303-678-6518.

Thank you for your continued trust in Lyons Gaddis.

Sincerely,

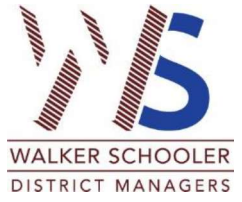
Scott E. Holwick

SEH

LYONS GADDIS, P.C.

515 Kimbark Street 2nd Floor PO Box 978 Longmont, CO 80502-0978
950 Spruce Street, Unit 1B Louisville, CO 80027,
818 Colorado Avenue, Suite 201, Glenwood Springs, CO 81601
5808 South Rapp Street, Suite 240 Littleton, CO 80120

Longmont Office 303 776 9900 | Louisville Office 720 726 3670 | www.lyonsgaddis.com



Saddlehorn Ranch Metropolitan District

PAYABLES

1/17/2023

GENERAL FUND ACCOUNT

Company	Invoice	Date		Comments
Colorado Special District Prop. & Liab Pool	23PL-61870-1721	9/6/2022	\$ 2,603.00	District 1
Colorado Special District Prop. & Liab Pool	23PL-61871-1741	9/6/2022	\$ 2,076.00	District 2
Independent District Engineering Services	24405	3/31/2022	\$ 737.50	
Independent District Engineering Services	24406	10/31/2022	\$ 565.00	
Independent District Engineering Services	24407	11/30/2022	\$ 5,870.00	
WSDM District Managers	7295	12/31/2022	\$ 4,878.70	
White Bear Ankele Tanaka & Waldron	25746	12/31/2022	\$ 5,708.89	
TOTAL			\$ 22,439.09	

TOTAL FOR ALL FUNDS

\$ 22,439.09

_____, President



**Colorado Special Districts
Property and Liability Pool**

**Property and Liability Coverage
Invoice**

Named Member:

Saddlehorn Ranch Metropolitan District No. 1
Walker Schooler District Managers
614 North Tejon Street
Colorado Springs, CO 80903

Broker of Record:

TCW Risk Management
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
23PL-61870-1721	61870	1/1/2023	EOD 12/31/2023	9/6/2022

Coverage	Contribution
General Liability	\$1,052.00
Crime	\$ 135.00
Non-Owned Auto Liability	\$ 132.00
Hired Auto Physical Damage	\$ 65.00
No-Fault Water Intrusion & Sewer Backup	\$ 56.00
Public Officials Liability	\$1,163.00
Pollution	\$ 0.00
Total Contribution	\$2,603

Please note: where included above, Hired Auto Physical Damage, Non-Owned Auto Liability, and No-Fault Water Intrusion & Sewer Backup are mandatory coverages and may not be removed.

The following discounts are applied (Not applicable to minimum contributions):

10% Direct Discount

Payment Due Upon Receipt

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Remit checks to: Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, Inc.
PO Box 1539
Portland, OR 97207-1539

We accept online payments at [E-Bill Express](#)
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3



**Colorado Special Districts
Property and Liability Pool**

**Property and Liability Coverage
Invoice**

Named Member:

Saddlehorn Ranch Metropolitan District No. 2
Walker Schooler District Managers
614 North Tejon Street
Colorado Springs, CO 80903

Broker of Record:

TCW Risk Management
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
23PL-61871-1741	61871	1/1/2023	EOD 12/31/2023	9/6/2022

Coverage	Contribution
General Liability	\$ 546.00
Crime	\$ 135.00
Non-Owned Auto Liability	\$ 132.00
Hired Auto Physical Damage	\$ 65.00
No-Fault Water Intrusion & Sewer Backup	\$ 35.00
Public Officials Liability	\$1,163.00
Pollution	\$ 0.00
Total Contribution	\$2,076

Please note: where included above, Hired Auto Physical Damage, Non-Owned Auto Liability, and No-Fault Water Intrusion & Sewer Backup are mandatory coverages and may not be removed.

The following discounts are applied (Not applicable to minimum contributions):

10% Direct Discount

Payment Due Upon Receipt

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Remit checks to: Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, Inc.
PO Box 1539
Portland, OR 97207-1539

We accept online payments at [E-Bill Express](#)
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3

Saddlehorn Ranch MD

TOTAL	\$737.50
Payments/Credits	\$0.00
Balance Due	\$737.50


Accounts_payable@centerpoint-is.com

**CONDITIONAL WAIVER AND RELEASE
UPON PROGRESS PAYMENT**

Invoices: 24405

Upon receipt by the undersigned of a check from **Saddlehorn Ranch Metropolitan District No. 1** in the sum of **\$737.50** payable to **Independent District Engineering Services, LLC** and when the check has been properly endorsed and has been paid by the bank upon which it is drawn, this document shall become effective to release any mechanic's lien, stop notice, or bond right the undersigned has on the job of **Saddlehorn Ranch** located at **El Paso County, Colorado** to the following extent. This release covers a progress payment for labor, services, equipment, or material furnished to **Saddlehorn Ranch Metropolitan District No. 1**, through **March 31, 2022**, Rights based upon work performed or items furnished under a written change order which has been fully executed by the parties prior to the release date, to the extent they are included in the above dollar amount are also covered by this release. **Independent District Engineering Services, LLC** retains its mechanic's lien, stop notice, and bond rights to retentions retained before or after the release date; labor, services, equipment, extras, or material furnished prior to the release date but not included in the dollar amount indicated above; and labor, services, equipment, extras or material furnished after the release date. This release of any mechanic's lien, stop notice, or bond right shall not otherwise affect the contract rights, including rights between parties to the contract based upon rescission, abandonment, or breach of the contract, or the right of the undersigned to recover compensation for furnished labor, services, equipment, or material covered by this release if that furnished labor, services, equipment, or material was not compensated by the progress payment. Before any recipient of this document relies on it, said party should verify evidence of payment to the undersigned.

Dated this 1st day of April, 2022.

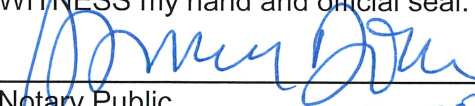


By: Greg Toler
Its: Manager

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed and sworn to before me this 1st day of April, 2022, by Greg Toler as Manager of Independent District Engineering Services, LLC

WITNESS my hand and official seal.



Notary Public
My commission expires: 8.28.2023



Saddlehorn Ranch MD

Our bill.com network ID:
0127883061242607.

Accounts_receivable@centerpoint-is.com

Saddlehorn Ranch MD

Our bill.com network ID:
0127883061242607.

Balance Due	\$5,870.00
--------------------	-------------------

Accounts_receivable@centerpoint-is.com

**CONDITIONAL WAIVER AND RELEASE
UPON PROGRESS PAYMENT**

Invoices: 24407

Upon receipt by the undersigned of a check from **Saddlehorn Ranch Metropolitan District No. 1** in the sum of **\$5,870.00** payable to **Independent District Engineering Services, LLC** and when the check has been properly endorsed and has been paid by the bank upon which it is drawn, this document shall become effective to release any mechanic's lien, stop notice, or bond right the undersigned has on the job of **Saddlehorn Ranch** located at **El Paso County, Colorado** to the following extent. This release covers a progress payment for labor, services, equipment, or material furnished to **Saddlehorn Ranch Metropolitan District No. 1**, through **November 30, 2022**, Rights based upon work performed or items furnished under a written change order which has been fully executed by the parties prior to the release date, to the extent they are included in the above dollar amount are also covered by this release. **Independent District Engineering Services, LLC** retains its mechanic's lien, stop notice, and bond rights to retentions retained before or after the release date; labor, services, equipment, extras, or material furnished prior to the release date but not included in the dollar amount indicated above; and labor, services, equipment, extras or material furnished after the release date. This release of any mechanic's lien, stop notice, or bond right shall not otherwise affect the contract rights, including rights between parties to the contract based upon rescission, abandonment, or breach of the contract, or the right of the undersigned to recover compensation for furnished labor, services, equipment, or material covered by this release if that furnished labor, services, equipment, or material was not compensated by the progress payment. Before any recipient of this document relies on it, said party should verify evidence of payment to the undersigned.

Dated this 12th day of December, 2022.

Brandon Collins

By: Brandon Collins
Its: Vice President

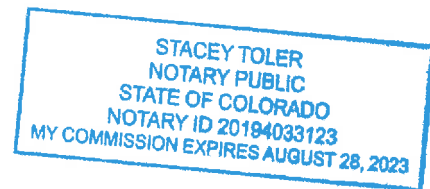
STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was subscribed and sworn to before me this 12th day of December, 2022, by Brandon Collins as Vice President of Independent District Engineering Services, LLC

WITNESS my hand and official seal.

Stacey Toler

Notary Public
My commission expires: 8-28-2023





614 N. Tejon St.
Colorado Springs, CO 80903

Invoice

Date	Invoice #
12/31/2022	7295

Bill To
Saddlehorn Ranch Metropolitan District 614 N Tejon St Colorado Springs, CO 80903

Description	Hours	Rate	Amount
December Management Services		0.00	0.00
Principal	9	225.00	2,025.00
Sr Manager	14.52	175.00	2,541.00
Accounting	1.39	180.00	250.20
Asst Manager	0	150.00	0.00
Book Keeper	0	50.00	0.00
Admin	1.25	50.00	62.50
			0.00
Board Meetings			
Attorney Coordination			
ORC Research			
Water System Research			
Accounting/Bookkeeping			
Site Visit			
State Filings			
Bond Issue & Financing			
General Management			
Website			
Prepare 2023 Budget			
Postage & Copies		0.00	0.00

Phone: (719) 447-1777

E-mail
sue.g@wsdistricts.co



Total This Invoice	\$4,878.70
Unpaid Previous Invoice	10106.35
Payments/Credits	\$0.00
Customer Total Balance	\$4,878.70

Project	Client	Description	Task	User	Group	Email	Tags	Billable	Start Date	Start Time	End Date	End Time	Duration (h)	Duration (decimal)
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/07/2022	9:56 AM	12/07/2022	10:26 AM	0:30	0.50
SHRMD		insurance updates		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/19/2022	9:34 AM	12/19/2022	9:49 AM	0:15	0.25
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/27/2022	9:31 AM	12/27/2022	9:36 AM	0:05	0.08
SHRMD		insurance updates		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/27/2022	9:26 AM	12/27/2022	9:31 AM	0:05	0.08
SHRMD		boundary updates		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/27/2022	9:20 AM	12/27/2022	9:26 AM	0:06	0.10
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/20/2022	9:10 AM	12/20/2022	9:16 AM	0:06	0.10
SHRMD		Board minutes follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/13/2022	9:04 AM	12/13/2022	9:16 AM	0:12	0.20
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	9:00 AM	12/05/2022	9:55 AM	0:55	0.92
SHRMD		board meeting		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/09/2022	9:00 AM	12/09/2022	10:00 AM	1:00	1.00
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/13/2022	8:34 AM	12/13/2022	8:49 AM	0:15	0.25
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/28/2022	8:30 AM	12/28/2022	8:36 AM	0:06	0.10
SHRMD		book keeping		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/19/2022	8:24 AM	12/19/2022	8:30 AM	0:06	0.10
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/06/2022	8:21 AM	12/06/2022	8:32 AM	0:11	0.18
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	8:17 AM	12/05/2022	8:30 AM	0:13	0.22
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/07/2022	8:15 AM	12/07/2022	9:24 AM	1:09	1.15
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/09/2022	8:09 AM	12/09/2022	8:39 AM	0:30	0.50
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	8:03 AM	12/05/2022	8:16 AM	0:13	0.22
SHRMD		Account payables		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/06/2022	4:45 PM	12/06/2022	5:00 PM	0:15	0.25
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/13/2022	4:20 PM	12/13/2022	4:40 PM	0:20	0.33
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/06/2022	3:30 PM	12/06/2022	4:45 PM	1:15	1.25
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/20/2022	3:30 PM	12/20/2022	4:04 PM	0:34	0.57
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/13/2022	3:00 PM	12/13/2022	3:16 PM	0:16	0.27
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/20/2022	2:50 PM	12/20/2022	3:04 PM	0:14	0.23
SHRMD		boundary update		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/19/2022	2:20 PM	12/19/2022	2:44 PM	0:24	0.40
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/14/2022	2:00 PM	12/14/2022	2:17 PM	0:17	0.28
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/14/2022	1:35 PM	12/14/2022	1:41 PM	0:06	0.10
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	1:28 PM	12/05/2022	1:48 PM	0:20	0.33
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/20/2022	1:00 PM	12/20/2022	2:39 PM	1:39	1.65
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	12:15 PM	12/05/2022	12:30 PM	0:15	0.25
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/06/2022	12:00 PM	12/06/2022	12:30 PM	0:30	0.50
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	11:28 AM	12/05/2022	11:39 AM	0:11	0.18
SHRMD		insurance updates		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	11:22 AM	12/05/2022	11:28 AM	0:06	0.10
SHRMD		boundary updates		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/05/2022	11:16 AM	12/05/2022	11:22 AM	0:06	0.10
SHRMD		Board minutes follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/27/2022	11:13 AM	12/27/2022	11:25 AM	0:12	0.20
SHRMD		Water activation prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/13/2022	10:24 AM	12/13/2022	10:30 AM	0:06	0.10
SHRMD		website update		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/21/2022	10:24 AM	12/21/2022	10:29 AM	0:05	0.08
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/21/2022	10:12 AM	12/21/2022	10:24 AM	0:12	0.20
SHRMD		board meeting follow up		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/14/2022	10:02 AM	12/14/2022	10:14 AM	0:12	0.20
SHRMD		board meeting prep		Jakrapong Pattamasaevi	District Manager	jak.p@wsdistricts.co	Yes		12/06/2022	10:00 AM	12/06/2022	11:00 AM	1:00	1.00
SHRMD				Karena Qualey	Administrative	karena.q@wsdistricts.co	Yes		12/08/2022	3:30 PM	12/08/2022	4:45 PM	1:15	1.52
SHRMD		Payables, Bank Rec, Financials		Sue Gonzalees	Accountant	sue.g@wsdistricts.co	Yes		12/06/2022	7:55 AM	12/06/2022	8:55 AM	1:00	1.25
SHRMD		Mill Levy Cert		Sue Gonzalees	Accountant	sue.g@wsdistricts.co	Yes		12/12/2022	4:14 PM	12/12/2022	4:24 PM	0:10	0.17
SHRMD		Put budget in QB		Sue Gonzalees	Accountant	sue.g@wsdistricts.co	Yes		12/22/2022	11:27 AM	12/22/2022	11:40 AM	0:13	0.22
per hr														
Principal \$ 225.00 9 \$ 2,025.00														
SR MGR \$ 175.00 14.52 \$ 2,541.00														
SR ACCT \$ 180.00 1.39 \$ 250.20														
ASST MGR \$ 150.00 \$ -														
Book Keeper \$ 750.00 \$ -														
Admin \$ 50.00 1.25 \$ 62.50														
\$ 4,878.70														



Saddlehorn Ranch Metropolitan District No. 1
Sue.g@wsdistricts.co
Walker Schooler DM
614 N. Tejon St
Colorado Springs, CO 80903

Date: 12/31/2022
Invoice No: 25746

Summary of Professional Services

If you have any questions about the amounts due, please contact our Finance Administrator, Amy Lakers, at alakers@wbapc.com or call 303-858-1800.

Due to our current remote working situation, we are requesting that clients use electronic payments instead of writing and mailing us a paper check. Please reference the invoice #. Thank you.

Fortis Private Bank, Routing #107006428, Account #1010007753

Previous Balance	Current Fees	Expenses	Advances	Payments	Balance
2125-0003 SERVICE PLAN 324.93	0.00	0.00	0.00	-324.93	\$0.00
2125-0005 RULES AND REGULATIONS/ AMENDMENTS 1,515.98	1,092.65	0.00	0.00	-1,515.98	\$1,092.65
2125-0007 RESOLUTIONS 79.95	26.65	0.00	0.00	-79.95	\$26.65
2125-0008 MEETINGS 2,549.18	2,183.25	0.00	0.00	-2,549.18	\$2,183.25
2125-0009 ELECTIONS 116.85	207.05	0.00	0.00	-116.85	\$207.05
2125-0011 DIRECTORS OATHS & BONDS 22.55	277.78	0.00	0.00	-22.55	\$277.78

Previous Balance	Current Fees	Expenses	Advances	Payments	Balance
2125-0012 CONFLICTS					
90.20	90.20	0.00	0.00	-90.20	\$90.20
2125-0014 UNEMPLOYMENT INSURANCE/WORKERS COMPENSATION					
112.75	0.00	0.00	0.00	-112.75	\$0.00
2125-0015 BUDGETS					
346.45	717.50	0.00	0.00	-346.45	\$717.50
2125-0018 DISTRICT MANAGEMENT					
266.50	0.00	0.00	0.00	-266.50	\$0.00
2125-0021 FEES AND RATES					
399.75	99.43	0.00	0.00	-399.75	\$99.43
2125-0024 ANNUAL FILINGS					
199.88	0.00	0.00	0.00	-199.88	\$0.00
2125-1100 DEDICATION AND ACCEPTANCE OF FACILITIES					
1,437.06	816.93	0.00	0.00	-1,437.06	\$816.93
2125-1300 DEBT					
46.13	0.00	0.00	0.00	-46.13	\$0.00
2125-1500 WATER MATTERS					
230.63	0.00	0.00	0.00	-230.63	\$0.00
2125-1700 LEGISLATIVE MATTERS					
0.00	102.50	0.00	0.00	0.00	\$102.50
2125-4200 CONTRACTS/AGREEMENTS/MISC.					
596.55	79.95	0.00	0.00	-596.55	\$79.95
2125-9999 ADMINISTRATIVE FEES AND COSTS					
6.00	0.00	0.00	9.00	0.00	\$15.00
8,341.34	5,693.89	0.00	9.00	-8,335.34	<u>\$5,708.89</u>

This transmittal represents our invoice for legal services for the period ending as of the date hereof. Payment is due within thirty days of said date. We appreciate the opportunity to be of service.

Saddlehorn Ranch Metropolitan District No. 1
 Sue.g@wsdistricts.co
 Walker Schooler DM
 614 N. Tejon St
 Colorado Springs, CO 80903



SERVICE PLAN	Date	12/31/2022
	Matter No.	2125-0003
	Invoice No.	25746

PREVIOUS BALANCE	\$324.93
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Payments

12/23/2022	Payment	-324.93
	Total For Matter	<u>\$0.00</u>

Matter No:	2125-0005
Statement No:	25746

Fees

			Rate	Hours	
12/05/2022	EKS	Work on Rules and Regulations and Resolution adopting Rules and Regulations; correspond with Mr. Dickhoner and Ms. Hansen regarding the same	260.00	4.10	1,066.00
		For Current Services Rendered		4.10	1,066.00
		Administrative Costs			26.65
		Total Current Month			1,092.65
		PREVIOUS BALANCE			\$1,515.98

Payments

12/23/2022	Payment	-1,515.98
	Total For Matter	<u>\$1,092.65</u>

Matter No: 2125-0007
Statement No: 25746

RESOLUTIONS

Fees

			Rate	Hours	
12/05/2022	EKS	Review and work on 2023 Annual Administrative Resolution; correspond with Mr. Dickhoner and Ms. Hansen regarding the same	260.00	0.10	26.00
		For Current Services Rendered		0.10	26.00
		Administrative Costs			0.65
		Total Current Month			26.65
		PREVIOUS BALANCE			\$79.95

Payments

12/23/2022	Payment				-79.95
	Total For Matter				<u>\$26.65</u>

Matter No: 2125-0008
Statement No: 25746

MEETINGS

Fees

			Rate	Hours	
12/05/2022	EDH	Work on December 9, 2022 meeting matters; review correspondence from District Managers; correspond with Mr. Dickhoner and Ms. Stutz regarding meeting matters	220.00	0.60	132.00
12/06/2022	EDH	Review and finalize agenda for December 9, 2022 meeting; correspond with District Manager and Mr. Dickhoner regarding same; finalize and compile enclosures for meeting packet; correspond with Mr. Pattamasaevi regarding same	220.00	1.00	220.00
	BMD	Review and revise draft documents for meeting packet; correspond with Ms. Stutz and Ms. Hartung regarding same; conference call with district manager regarding meeting items	450.00	2.00	900.00
12/09/2022	BMD	Prepare for and participate in board meeting	450.00	1.20	540.00
	EKS	Attend special meeting; teleconference with Mr. Dickhoner regarding post meeting memo; work on post meeting memo; correspond with Mr. Dickhoner and Ms. Hansen regarding the same	260.00	1.30	338.00
		For Current Services Rendered		6.10	2,130.00

Administrative Costs	53.25
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Total Current Month	2,183.25
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PREVIOUS BALANCE	\$2,549.18
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Payments

12/23/2022	Payment	-2,549.18
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Total For Matter	<u>\$2,183.25</u>
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Matter No:	2125-0009
Statement No:	25746

ELECTIONS

Fees

			Rate	Hours	
12/05/2022	EKS	Review and work on Resolution Calling May 2023 Election; correspond with Mr. Dickhoner and Ms. Hansen regarding the same	260.00	0.10	26.00
12/09/2022	EDH	Prepare and transmit correspondence to El Paso County Clerk & Recorder regarding request for lists of registered electors for May 2023 election; update internal tracking	220.00	0.20	44.00
12/15/2022	BMD	Work on May 2023 election			110.00
12/16/2022	EDH	Attention to May 2023 election matters; update tracking	220.00	0.10	22.00
		For Current Services Rendered		0.40	202.00
		Administrative Costs			5.05

Total Current Month	207.05
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PREVIOUS BALANCE	\$116.85
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Payments

12/23/2022	Payment	-116.85
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Total For Matter	<u>\$207.05</u>
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Matter No: 2125-0011
Statement No: 25746

DIRECTORS OATHS & BONDS

Fees

			Rate	Hours	
12/09/2022	BMD	Correspond with Ms. Stutz regarding extensions of director option contracts	450.00	0.10	45.00
	EKS	Correspond with Mr. Dickhoner regarding directors' qualifications	260.00	0.10	26.00
12/12/2022	BMD	Correspond with Ms. Hansen regarding director appointment and items needed for filing	450.00	0.20	90.00
12/16/2022	EDH	Prepare Oaths of Office and Certificates of Appointment for Director Lehmann; coordinate execution; update records and internal tracking	220.00	0.50	110.00
		For Current Services Rendered		0.90	271.00
		Administrative Costs			6.78
		Total Current Month			277.78
		PREVIOUS BALANCE			\$22.55

Payments

12/23/2022	Payment				-22.55
	Total For Matter				<u>\$277.78</u>

Matter No: 2125-0012
Statement No: 25746

CONFLICTS

Fees

			Rate	Hours	
12/06/2022	EDH	Prepare conflicts; e-file with Secretary of State for December 9, 2022 Special Joint Meeting; update records	220.00	0.40	88.00
		For Current Services Rendered		0.40	88.00
		Administrative Costs			2.20
		Total Current Month			90.20
		PREVIOUS BALANCE			\$90.20

Payments

12/23/2022	Payment	-90.20
	Total For Matter	<u>\$90.20</u>

Matter No: 2125-0014
Statement No: 25746

UNEMPLOYMENT INSURANCE/WORKERS COMPENSATION

PREVIOUS BALANCE \$112.75

Payments

12/23/2022	Payment	-112.75
	Total For Matter	<u>\$0.00</u>

Matter No: 2125-0015
Statement No: 25746

BUDGETS

Fees

			Rate	Hours	
12/05/2022	EDH	Update resolutions adopting 2023 budgets	220.00	0.10	22.00
	EKS	Review and work on 2023 Budget Resolutions; correspond with Mr. Dickhoner and Ms. Hansen regarding the same	260.00	0.10	26.00
12/06/2022	EDH	Receive Mill Levy Certifications for review; update file and internal tracking; correspond with Mr. Dickhoner regarding same	220.00	0.10	22.00
12/08/2022	EKS	Correspond with Ms. Hansen regarding Mill Levy Certification	260.00	0.10	26.00
12/12/2022	EDH	Review mill levy certifications for Nos. 1 & 2; compile supporting documentation; correspond with Ms. Stutz regarding related matters; correspond with District Accountant regarding finalized certifications; file 2022 Mill Levy Certifications with the El Paso County Assessor; update records and internal tracking	220.00	0.50	110.00
	BMD	Review and revise draft mill levy certification; correspond with Ms. Hansen regarding same	450.00	0.40	180.00
	EKS	Work on Mill Levy Certification; correspondence with Mr. Dickhoner regarding the same	260.00	0.20	52.00

			Rate	Hours	
12/13/2022	EDH	Confirm receipt and acknowledgement of filing of mill levy certifications; update records and internal tracking	220.00	0.10	22.00
	AJF	Provide notice to county of districts with inactive status and confirm filing information regarding same	220.00	0.10	22.00
12/14/2022	EKS	Review and confirm 2022 Mill Levy Certifications records completion and filing	260.00	0.10	26.00
12/16/2022	BMD	Work on 2022 mill levy certification			192.00
		For Current Services Rendered		1.80	700.00
		Administrative Costs			17.50
		Total Current Month			717.50
		PREVIOUS BALANCE			\$346.45
<u>Payments</u>					
12/23/2022		Payment			-346.45
		Total For Matter			<u>\$717.50</u>

DISTRICT MANAGEMENT

Matter No: 2125-0018
Statement No: 25746

PREVIOUS BALANCE \$266.50

Payments

12/23/2022		Payment			-266.50
		Total For Matter			<u>\$0.00</u>

FEES AND RATES

Matter No: 2125-0021
Statement No: 25746

Fees

			Rate	Hours	
12/05/2022	EKS	Work on Resolution to Adopt Rates and Fees; correspond with Mr. Dickhoner and Ms. Hansen regarding the same	260.00	0.20	52.00
12/07/2022	BMD	Correspond with district manager regarding enforcement of fees	450.00	0.10	45.00
		For Current Services Rendered		0.30	97.00
		Administrative Costs			2.43
		Total Current Month			99.43
		PREVIOUS BALANCE			\$399.75

Payments

12/23/2022	Payment				-399.75
	Total For Matter				<u>\$99.43</u>

ANNUAL FILINGS

Matter No: 2125-0024
Statement No: 25746

PREVIOUS BALANCE \$199.88

Payments

12/23/2022	Payment				-199.88
	Total For Matter				<u>\$0.00</u>

DEDICATION AND ACCEPTANCE OF FACILITIES

Matter No: 2125-1100
Statement No: 25746

Fees

			Rate	Hours	
12/05/2022	BMD	Correspond with district manager and Ms. Stutz regarding acceptance of improvements	450.00	0.50	225.00
	EKS	Review existing documentation for acceptance of water treatment plant and water distribution system; correspond with Mr. Dickhoner			

	Rate	Hours	
regarding the same; Work on Resolutions regarding Acceptance of District Eligible Costs and Acquisition of Water Treatment Plant and Water Distribution System, Bills of Sale, and Indemnification Agreements	260.00	<u>2.20</u>	<u>572.00</u>
For Current Services Rendered		<u>2.70</u>	<u>797.00</u>
Administrative Costs			19.93
Total Current Month			816.93
PREVIOUS BALANCE			\$1,437.06

Payments

12/23/2022	Payment	-1,437.06
	Total For Matter	<u>\$816.93</u>

DEBT

Matter No: 2125-1300
Statement No: 25746

PREVIOUS BALANCE	\$46.13
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Payments

12/23/2022	Payment	-46.13
	Total For Matter	<u>\$0.00</u>

WATER MATTERS

Matter No: 2125-1500
Statement No: 25746

PREVIOUS BALANCE	\$230.63
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Payments

12/23/2022	Payment	-230.63
	Total For Matter	<u>\$0.00</u>

Matter No: 2125-1700
Statement No: 25746

LEGISLATIVE MATTERS

Fees

			Rate	Hours	
12/15/2022	BMD	Review of pending legislation related to special districts			100.00
		For Current Services Rendered			100.00
		Administrative Costs			2.50
		Total Current Month			102.50
		Total For Matter			<u>\$102.50</u>

Matter No: 2125-4200
Statement No: 25746

CONTRACTS/AGREEMENTS/MISC.

Fees

			Rate	Hours	
12/05/2022	EKS	Review and work on Independent Contractor Agreements with Cromwell Excavation and Walker Schooler; correspond with Mr. Dickhoner and Ms. Hansen regarding the same			
		For Current Services Rendered	260.00	0.30	78.00
		Administrative Costs		0.30	78.00
		Total Current Month			79.95
		PREVIOUS BALANCE			\$596.55

Payments

12/23/2022		Payment			-596.55
		Total For Matter			<u>\$79.95</u>

Matter No: 2125-9999
Statement No: 25746

ADMINISTRATIVE FEES AND COSTS

Advances

12/06/2022	Colorado Secretary of State - Filing Fee	<u>9.00</u>
	Total Advances	9.00
	Total Current Month	9.00
	PREVIOUS BALANCE	\$6.00
	Total For Matter	<u>\$15.00</u>

-----ACCOUNTS RECEIVABLE AGING-----			
<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
11/30/2022	25238	6.00	<u>6.00</u>
			<u>6.00</u>

TOTAL DUE:	<u>\$5,708.89</u>
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