



**MINUTES OF THE JOINT SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 and 2  
HELD JANUARY 20, 2023  
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, January 20, 2023 at 9:00 a.m., at 731 North Weber, Suite 10, Colorado Springs, CO 80903, and via tele/videoconference: <https://video.cloudoffice.avaya.com/join/427672903>.

**Attendance**

In attendance were Directors:

William Guman, President  
Jeffrey Book, Treasurer  
Sandra Lehman, Secretary

Also in attendance were:

Kevin Walker, WSDM District Managers  
Jakrapong 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  
Tiffany Leichman, Sherman & Howard  
Andrew Gaittens  
Mike Sullivan  
Ryan Mangino  
Scott Holwick

**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 9:01 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: President Guman moved to approve the agenda as presented; seconded by Director Book. Motion passed unanimously.
4. Public Comment: There was no public comment.
5. Approval of Minutes from Special Board Meeting held on December 9, 2022: After review, President Guman moved to approve the December 9, 2022 Special Board Meeting Minutes as presented; seconded by Director Lehman. Motion passed unanimously.
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 in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions: Ms. Leichman presented the Parameters Resolution that sets the parameters for the bonds to be sold and establishes the authorized officers to sign the bond documents to proceed to closing. Mr. Pattamasaevi noted the tour of the water facility will be scheduled once the repairs are done to the well and pump, and the system is substantially completed. After review, President Guman moved to adopt the 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; seconded by Director Book. Motion passed unanimously. Mr. Helmick asked for clarification that the bond will pay for the wells and water as well. Mr. Dickhoner confirmed that is correct and explained the Board will take formal action on those items including the water rights and wells at the next meeting.
  - b. Review and consider approval of Simmons & Wheeler engagement letter: Mr. Dickhoner noted this and the Placement Agent Agreement and Bond Fee Disclosure were previously approved but are now updated with the details of the transaction. After review, President Guman moved to approve the Simmons & Wheeler engagement letter as submitted to the Board; seconded by Director Book. Motion passed unanimously.
  - c. Review and consider adoption of Placement Agent Agreement: After review, President Guman moved to adopt the Placement Agent Agreement as submitted to the Board; seconded by Director Lehman. Motion passed unanimously.
  - d. Review and consider approval of Bond Fee Disclosure Letter: Mr. Pattamasaevi presented the Bond Fee Disclosure Letter. Mr. Dickhoner explained the Board previously approved the letter and noted the only thing that changed is the bond structure. The Board requested a

brief recess to review the Bond Disclosure Letter. After review, President Guman moved to approve the Bond Fee Disclosure Letter; seconded by Director Lehman. Motion passed unanimously.

7. Water and Infrastructure Matters
  - a. Discuss readiness status of water production facilities: The Board discussed damages that were caused by someone backing up over the well. The well repairs are in progress and should be fixed in the next few days weather pending. The cost of the repairs total \$35,000. The electrician is also working on the control wiring, and they hope to initiate the startup by January 30<sup>th</sup> and will take about a week. After startup, the distribution system will be flushed and tested. Completion is anticipated for February 10<sup>th</sup>.
8. Management Matters
  - a. Review Lyons Gaddis rate change letter: The Board reviewed the Lyons Gaddis rate change letter and had no issues.
9. Financial Matters
  - a. Approval of Claims/Financials: Mr. Pattamasaevi explained that accounts were discovered at Colorado Trust that belong to the district. He noted that the previous district manager did not provide account information during the transfer of documents. WSDM is working to incorporate the Colorado Trust account information in the financials moving forward. Director Book moved to approve the \$22,439.09 in payables in the general fund account; seconded by Director Lehman. Motion passed unanimously.
  - b. Discussion of Board Member compensation: The Board discussed board member compensation of \$100 per meeting for incidental expenses such as gas money and making copies. The Board tabled this item and had no request for further discussion.
10. Other Business: There was no other business.
11. New Business: There was no new business.
12. Adjourn: President Guman moved to adjourn the meeting; seconded by Director Book. Motion passed unanimously at 10:00 AM.

Respectfully Submitted,

*Kevin Walker*

District Manager

Secretary for the Meeting

Approved,

*Sandra Lehmann*

[Sandra Lehmann \(Mar 22, 2023 09:30 MDT\)](#)

Secretary

President











# SRMD1-3 2023 01 20 Minutes KK

Final Audit Report

2023-03-22

Created:	2023-03-14
By:	Jak Pattamasaevi (jak.p@wsdistricts.co)
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-  Document created by Jak Pattamasaevi (jak.p@wsdistricts.co)  
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-  Document emailed to Kevin Walker (kevin.w@wsdistricts.co) for signature  
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-  Email viewed by Kevin Walker (kevin.w@wsdistricts.co)  
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-  Document emailed to sandralehmannsellshomes@gmail.com for signature  
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-  Signer sandralehmannsellshomes@gmail.com entered name at signing as Sandra Lehmann  
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-  Document e-signed by Sandra Lehmann (sandralehmannsellshomes@gmail.com)  
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