



**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 and 2
HELD MARCH 1, 2023
AT 11:00 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 Wednesday, March 1, 2023 at 11:00 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
Barrett Marrocco
Connie Gonzalez

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 11:00 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: Mr. Walker added 7.a. Review and consider approving IDES Independent Contractor Agreement Task Order, and modified item 7.c. to be a discussion only because the Resolution is not drafted yet. President Guman moved to approve the Agenda as amended; seconded by Director Lehman. Motion passed unanimously.
4. Approval of Minutes from Special Board Meeting held on January 20, 2023: After review, President Guman moved to approve the January 20, 2023 Special Board Meeting Minutes as presented; seconded by Director Book. Motion passed unanimously.
5. Public Comment: There was no public comment.
6. Water Matters
 - a. Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs and Acquisition of Public Improvements (Water Distribution System, Water Treatment Plant, Water Tank and Arapahoe Well): Mr. Dickhoner presented a detailed review of the Resolution. The Board requested that new pipelines be inspected by a third-party. After review, Director Book moved to approve Exhibit B Application for Acceptance of District Eligible Costs with the total of \$4,282,466.25; seconded by Director Lehman. Motion passed unanimously.
 - b. Consider Entering into Indemnification Agreement (Water Distribution System, Water Treatment Plant, Water Tank and Arapahoe Well) with Gorilla Capital CO Saddlehorn Ranch, LLC.: Mr. Dickhoner presented the Indemnification Agreement. President Guman moved to approve the Indemnification Agreement as proposed; seconded by Director Book. Motion passed unanimously.
 - c. Consider Entering into Warranty Agreement (Water Distribution System, Water Treatment Plant, and Water Tank) with Gorilla Capital CO Saddlehorn Ranch, LLC.: Mr. Dickhoner presented the Warranty Agreement. After review, President Guman moved to enter into Warranty Agreement (Water Distribution System, Water Treatment Plant, and Water Tank) with Gorilla Capital CO Saddlehorn Ranch, LLC. as presented; seconded by Director Lehman. Motion passed unanimously.
 - d. Consider Entering into Acquisition and Transfer Agreement (Water Rights and
 - e. Wells) with Gorilla Capital CO Saddlehorn Ranch, LLC.: Mr. Dickhoner presented the Acquisition and Transfer Agreement. President Guman moved to enter into Acquisition and Transfer Agreement (Water Rights and Wells) with Gorilla Capital CO Saddlehorn Ranch, LLC.; seconded by Director Lehman. Motion passed unanimously.
7. Management Matters
 - a. Review and consider approving IDES Independent Contractor Agreement Task Order: Mr. Walker presented the IDES Independent Contractor Agreement Task Order. Director Book moved to continue to use IDES Independent Contractor going forward to confirm the cost; seconded by Director Lehman. Motion passed unanimously.

- b. Review adjustments to insurance for water production assets: Mr. Walker discussed the adjustments to insurance for water production assets. Insurance will provide a new quote for Board consideration at the next meeting.
 - c. Consider discussion to set aside funds for construction of third well: The Board discussed a new third Arapahoe well and whether funds should be set aside out of the bond issue to drill the new well. Mr. Fuller commented that the estimated cost is \$700,000. The Board agreed to table this item for further discussion and consideration. Mr. Walker noted the District will need to certify that there is adequate capacity to serve homes, and if for some reason the Laramie - Fox Hills well goes down there may be an issue. The Board and Ms. Leichman discussed the Indenture Resolution and that the project fund account can be unrestricted.
8. Legal Matters
 - a. Consider adoption of Amended and Restated 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: The Board and Ms. Leichman discussed the Indenture Resolution. Mr. Dickhoner confirmed that the previous Indenture Resolution is all that is needed and there is no action required.
9. Financial Matters
 - a. Accept Unaudited Financial Reports for January 31, 2023 and Ratify Payables: Mr. Walker presented the Unaudited Financial Reports for January 31, 2023 and Payables. Director Book moved to accept the Payables for March 1, 2023 totaling \$14,206.40; seconded by Director Lehman. Motion passed unanimously.
10. Other Business
 - a. Discuss Status of PILOT Agreement: Mr. Walker discussed the PILOT Agreement with the Church. The Church has agreed to pay a \$2,000 per year fee in lieu of taxes. Additional lots will also be sold to external developers and excluded from the district for the creation of lift pumps. The removal of these 4 lots from the revenue pool will result in a reduction in the total amount of bond that can be issued.
 - b. Discuss Tap Fees: Mr. Walker discusses the introduction of \$25,000 tap fees for lots. Mr. Helmick notes that the developer will be essentially paying these tap fees initially to help the district pay its bond obligations. Mr. Dickhoner noted a 30-day notice is required before adopting a resolution imposing the fee.
11. New Business: There was no new business.
12. Adjourn: President Guman moved to adjourn at 12:30 PM; seconded by Director Book. Motion passed unanimously.

Respectfully Submitted,

Signature: 
Jeffrey Book (Apr 19, 2023 17:17 MDT)

Email: koob@msn.com

Managers

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

Secretary for the Meeting

Approved,

Signature: *Sandra Lehmann*
Sandra Lehmann (Apr 26, 2023 22:22 MDT)

Email: sandralehmannsellshomes@gmail.com

President












SRMD1-3 2023 03 01 Minutes KK

Final Audit Report

2023-04-27

Created:	2023-04-18
By:	Jak Pattamasaevi (jak.p@wsdistricts.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAnpmszKx06SYz8pV1BVQ_wGsH7PXi8yIE

"SRMD1-3 2023 03 01 Minutes KK" History

-  Document created by Jak Pattamasaevi (jak.p@wsdistricts.co)
2023-04-18 - 2:43:11 PM GMT
-  Document emailed to koob@msn.com for signature
2023-04-18 - 2:43:51 PM GMT
-  Email viewed by koob@msn.com
2023-04-19 - 11:11:15 PM GMT
-  Signer koob@msn.com entered name at signing as Jeffrey Book
2023-04-19 - 11:17:28 PM GMT
-  Document e-signed by Jeffrey Book (koob@msn.com)
Signature Date: 2023-04-19 - 11:17:30 PM GMT - Time Source: server
-  Document emailed to sandralehmannsellshomes@gmail.com for signature
2023-04-19 - 11:17:32 PM GMT
-  Email viewed by sandralehmannsellshomes@gmail.com
2023-04-26 - 11:24:16 PM GMT
-  Email viewed by sandralehmannsellshomes@gmail.com
2023-04-27 - 4:22:05 AM GMT
-  Signer sandralehmannsellshomes@gmail.com entered name at signing as Sandra Lehmann
2023-04-27 - 4:22:36 AM GMT
-  Document e-signed by Sandra Lehmann (sandralehmannsellshomes@gmail.com)
Signature Date: 2023-04-27 - 4:22:38 AM GMT - Time Source: server
-  Agreement completed.
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