

MINUTES OF THE JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS OF

SADDLEHORN RANCH METROPOLITAN DISTRICT  
NOS. 1-3

Held: Monday, February 22, 2021, at 2:00 p.m.

*The meeting was held via teleconference due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and threat posed by the COVID-19 coronavirus.*

**Attendance**

The joint meeting of the Boards of Directors of the Saddlehorn Ranch Metropolitan District Nos. 1-3, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Bill Guman  
Michael Bramlett

Also present: Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Eric Weaver and Krista Koenig, Marchetti & Weaver LLC, District Accountant; Billy Whitehead and Rob Fuller, ROI Property Group; John Helmick, Gorilla Capital; Kevin Walker, Walker Schooler District Managers; Sandra Lehmann and Jeffrey Book, board candidates.

**Call to Order**

It was noted that a quorum of the Boards was present and the meeting was called to order.

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.

**Conflict of Interest  
Disclosures**

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.

**Approval of Agenda**

Mr. Dickhoner presented the Boards with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

**Director Matters**

Discuss Board Vacancies, Consider Appointment of Qualified Individuals and Administer Oath of Office

The Boards engaged in discussion regarding the current vacancies. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the appointment of Mr. Book and Ms. Lehmann. Their Oaths of Office were administered.

Election of Officers

The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director Guman as President, Director Bramlett as Treasurer, Director Lehmann as Secretary, and Director Book as Assistant Secretary.

**Public Comment**

None.

**Consent Agenda**

Mr. Dickhoner advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. November 10, 2020 Special Meeting Minutes
- b. 2020 Consolidated Annual Report
- c. 2021 Charge Rate Schedule Notice from Independent District Engineering Services

**Legal Matters**

Consider Approval of Funding and Reimbursement Agreement (Operations and Maintenance) with Gorilla Capital CO Saddlehorn Ranch, LLC

Mr. Dickhoner presented the Board of District No. 1 with the Funding and Reimbursement Agreement (Operations and Maintenance) with Gorilla Capital CO Saddlehorn Ranch, LLC for consideration. The Board engaged in extensive discussion regarding the terms of the agreement and the developer's funding responsibilities. The Board, legal counsel and Mr. Helmick discussed the funding process and what revisions to the agreement are acceptable. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to legal incorporating the terms that were discussed and working with the Mr. Helmick to finalize.

Consider Approval of Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC

Mr. Dickhoner presented the Board of District No. 1 with the Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC for consideration. The Board engaged in discussion regarding the process for acceptance of improvements. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Discuss Stormwater Facility Maintenance Agreement with El Paso County

Mr. Dickhoner presented the Boards with the proposed revisions to the Stormwater Facility Maintenance Agreement and Easement between El Paso County and Gorilla Capital CO Saddlehorn Ranch LLC submitted to the County. Mr. Dickhoner indicated that the County has not responded. The Boards approved the County's form without revisions recommended by legal counsel and directed legal counsel to finalize without incorporating the revisions.

Consider Ratification of Permanent Will-Serve Letter for ROI Property Group for Saddlehorn Ranch

Mr. Dickhoner and the Boards engaged in discussion regarding the Permanent Will-Serve Letter for ROI Property Group for Saddlehorn Ranch. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified approval of the letter.

Consider Ratification of Will-Serve Letter for Meadow Lake Industrial Park

Mr. Dickhoner and the Boards engaged in discussion regarding the Conditional Will-Serve Letter for Meadow Lake Industrial Park. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified approval of the letter.

Discuss Potential Inclusion of Meadow Lake Industrial Park (250 Acres)

The Board engaged in discussion regarding the potential inclusion of property. No Board action taken.

### **Financial Matters**

Review and Consider Approval of Financials and Claims Payable

Mr. Weaver presented the Boards with Statements of Net Positions dated December 31, 2020 and financial statements dated February 19, 2021. The Boards engaged in extensive discussion regarding the current financials and the adopted 2020 budgets. Following discussion, upon a motion duly made and seconded, the Boards accepted the financials as presented.

Mr. Weaver presented a listing of claims payable as of February 15, 2021, to the Board of District No. 1 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 approved the payment of claims totaling \$76,640.08.

The Boards engaged in discussion with the Districts' legal counsel and accountant regarding the need to bind property and liability insurance and determined to proceed with binding coverage for District Nos. 1 and 2 at this time, but not District No. 3.

Review and Consider  
Approval of Application for  
Exemption from Audit

Mr. Weaver reviewed the Applications for Exemption from Audit with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications.

Discuss and Consider  
Approval of Colotrust  
Registration

Mr. Weaver and the Boards engaged in discussion regarding registering for COLOTRUST accounts. Mr. Weaver explained there is no charge to the Districts. Following discussion, upon a motion duly made and seconded, the Boards approved registering.

Discuss Process for  
Requesting Developer  
Advances and Bill.com  
Reviewers

Mr. Weaver discussed the process for requesting developer advances and the need to identify reviewers of invoices submitted through Bill.com. Following discussion, the Boards determined that Directors Guman and Bramlett will continue to review invoice and Mr. Helmick will have final review; following approval of the invoices Mr. Weaver will submit them funding advance requests.

Other Financial Matters

None.

**Other Business**

The Boards reviewed the proposal from Walker Schooler District Managers and directed Mr. Walker to discuss and coordinate scope of services with legal counsel and accounting. The Boards determined to consider approval of the proposal at the next meeting of the Boards.

Director Bramlett informed the Boards the following items need to be finalized before the plat can be recorded: (i) mailbox kiosk license agreement; (ii) signed and recorded easement; and (iii) finalized Stormwater Facility Maintenance Agreement. Following discussion and upon motion duly made, seconded, and unanimously carried, the Boards authorized Director Guman to sign the final plat on behalf of the district before recording.

**Adjourn**

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded, and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

---

Secretary for the Meeting