



**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1, 2 AND 3
HELD SEPTEMBER 8, 2021
AT 3:00 PM**

Pursuant to posted notice, the special joint meeting of the Board of Directors of the Saddlehorn Ranch Metropolitan District Nos. 1, 2 and 3 was held on Wednesday, September 8, 2021 at 3:00 p.m., via tele/videoconference platform of GoToMeeting link: <https://global.gotomeeting.com/join/547622885>

Attendance

In attendance were Directors:

William Guman, President
Michael Bramlett, Treasurer
Jeffrey Book, Assistant Secretary (Arrived late)
Sandra Lehman, Secretary

Also in attendance were:

Kevin Walker, Walker Schooler District Managers
Rebecca Hardekopf, Walker Schooler District Managers
Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron
Billy Whitehead and Rob Fuller, ROI Property Group
John Helmick, Gorilla Capital

Combined Meeting:

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

1. Call to Order: The meeting was called to order by President Guman at 3:15 PM and it was noted a quorum of the Board was present.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Dickhoner inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

3. Approval of Agenda: Director Bramlett moved to approve the Agenda as presented; seconded by Director Lehman. Motion passed unanimously.
4. Discuss Board Vacancy: The Board engaged in general discussion regarding the vacancy and the current Directors term expirations. There was no Board action taken.
5. Public Comment: There was no public comment.
6. February 22, 2021 Special Meeting Minutes: Director Bramlett moved to defer the approval of the February 22, 2021 Special Meeting Minutes to the next meeting to give the Board time to review; seconded by Director Lehman. Motion passed unanimously. Director Book joined the meeting.
7. Development Review
 - a. Construction Timing and Status: Mr. Whitehead reported on the construction timing and status. Filing 1 target date for completion is January 2022. The 15 home builds should be completed in January or February 2022 as well. President Guman noted that Filing 2 of the final plat was submitted to El Paso County last week and is in review. Early Assistance applications for Filings 3, 4 and 5 were approved and the meetings are awaiting scheduling. Director Bramlett discussed the ponds within Saddlehorn development. He noted the detention ponds in Filings 2-5 will require separate agreements for approval with the County.
 - b. Water System Approval and Construction
 - Operator in Responsible Charge: Mr. Walker explained an Operator in Responsible Charge (ORC) is required for the water system. The Engineer does not currently have one under contract, so Mr. Walker will proceed on getting proposals for an ORC.
 - Water System Engineer Observations: The water lines are in the ground and tested and are ready to be charged whenever the wells and treatment facility is started. Mr. Dickhoner confirmed the documentation for the water lines was reviewed by IDS Engineers as part of the cost certification.
8. District Manager Report: Mr. Walker presented the District Manager Report. He noted the draft Budget will be prepared and provided to the Board before October 15th and a Public Hearing will be held prior to December 15th to establish a mill levy.
9. Financial Matters
 - a. Accept Unaudited Financial Reports for August 2021 and Ratify Payables: Mr. Walker presented the Unaudited Financial Reports for August 2021 and Payables to be ratified. There was no Board action taken to allow Mr. Walker to review the Payables.
 - b. Bank Account Actions Necessary: Mr. Walker explained his staff sent an access request to view the bank accounts for bookkeeping purposes only that will require signatures from the Directors.
10. Legal Matters
 - a. Consider Adoption of Joint Resolution Designating the Location of Regular Meetings of the Board of Directors: Mr. Dickhoner presented the Joint Resolution Designating the Location of Regular Meetings of the Board of

- Directors. After review and discussion, Director Bramlett moved to approve the Joint Resolution Designating the Location of Regular Meetings of the Board of Directors; seconded by President Guman. Motion passed unanimously.
- b. Consider Adoption of Amended and Restated Joint Annual Administrative Resolution (2021): Mr. Dickhoner presented the Amended and Restated Joint Annual Administrative Resolution (2021). After review and discussion, President Guman moved to approve and adopt the Amended and Restated Joint Annual Administrative Resolution (2021); seconded by Director Bramlett. Motion passed unanimously.
 - c. Consider Approval of Amended and Restated Joint Public Records Request Policy: Mr. Dickhoner presented the Amended and Restated Joint Public Records Request Policy. After review and discussion, President Guman moved to approve the Amended and Restated Joint Public Records Request Policy; seconded by Director Bramlett. Motion passed unanimously.
 - d. Consider Adoption of Joint Resolution Calling November 2, 2021 Election: Mr. Dickhoner presented the Joint Resolution Calling November 2, 2021 Election. After review and discussion, President Guman moved to approve and adopt the Joint Resolution Calling November 2, 2021 Election; seconded by Director Bramlett. Motion passed unanimously.
 - e. Discuss Potential Inclusion of Meadow Lake Industrial Park (250 Acres): Mr. Dickhoner discussed the potential inclusion of Meadow Lake Industrial Park and noted it could help the bonding capacity to have additional developable property. The Board engaged in discussion regarding the inclusion and agreed the District does not have adequate water supply under the current system to support Meadow Lake Industrial Park as an I-3 heavy industrial zoned district. Director Bramlett moved to direct Mr. Dickhoner to send a formal letter to rescind the Will Serve Letter to Meadow Lake Industrial Park based on the proposed zoning change to an I-3 heavy industrial zoned district to inform the County; seconded by Director Lehman. Motion passed unanimously.
 - f. Discuss Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC: Mr. Dickhoner engaged in discussion with the Board regarding the Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC. Mr. Dickhoner will present the agreement to the Board at the next meeting.
 - g. Discuss Adoption of Rules and Regulations: Mr. Dickhoner reported a draft of the Rules and Regulations that mirror Colorado Springs Utilities' have been created but the adoption has been on hold to allow the ORC to comment.
 - h. Ratify Approval of Independent Contractor Agreement with Walker Schooler District Managers for District Management Services: After review, Director Bramlett moved to ratify the approval of the Independent Contractor Agreement with Walker Schooler District Managers for District Management Services; seconded by Director Lehman. Motion passed unanimously.
 - i. Ratify Engagement of Piper Sandler as Underwriter for Bond Issuance: After review, Director Bramlett moved to ratify the engagement of Piper Sandler as Underwriter for bond issuance; seconded by Director Lehman. Motion passed unanimously. The Board engaged in discussion regarding the bond issuance. The numbers may be increased for the bond model calculations due to the current increase in home prices. Mr. Dickhoner will coordinate with Mr. Bishop and the bond team to move things forward.

11. Other Business

a. Fall meeting schedule

- Next Meeting November 16, 2021
- Budget Hearing: The Budget Hearing will be held on November 16, 2021.
- Fee and Rate Setting: Mr. Walker recommended the Board review and discuss the Fee and Rate Setting during Budget discussions.

12. Adjourn: Director Bramlett moved to adjourn the meeting at 4:21 PM; seconded by President Guman. Motion passed unanimously.

Respectfully Submitted,

Kevin Walker

Secretary for the Meeting