



**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
HIGH PLAINS RANCH METROPOLITAN DISTRICT
HELD JUNE 8, 2021, AT 10:30 A.M.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the High Plains Ranch Metropolitan District was held on Tuesday, June 8, 2021, at 10:30 AM, at 119 N. Wahsatch Ave., Colorado Springs, CO 80903, and via electronic means and telephone conference call.

Attendance

In attendance were Directors:

Lindsay J. Case, President – Term Expires May 2022 – Excused
Bryan T. Long, Vice President – Term Expires May 2023
Randle W. Case II, Secretary/Treasurer – Term Expires May 2022
Robert Case, Asst. Secretary – Term Expires May 2023
Alfred Hagedorn III, Asst. Secretary – Term Expires May 2022 – Excused

Also in attendance were:

Kevin Walker, Walker Schooler District Managers
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron (by phone)
Eric Smith, Matrix Engineering (by phone)
Steve Harris (by phone)
Zach Bishop, Piper Sandler & Co. (by phone)
Mike Sullivan, Piper Sandler & Co. (by phone)

1. Call to Order; Declaration of Quorum; Conflict of Interest Disclosure: Director Randle Case II called the meeting to order at 10:30 a.m. on behalf of the Vice President, Director Long. Director Randle Case II confirmed a quorum was present with President Lindsay Case and Director Hagedorn III excused.

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Walker reported that disclosures for those directors that provided 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 Board. Mr. Walker inquired into whether members of the Board 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 Board to act.

2. Approval of the Agenda: Director Robert Case moved to approve the Agenda as presented; seconded by Director Long. Motion passed unanimously.

3. District Manager Report: Mr. Walker reported he has been working on getting the financials and payables system moving forward and working in support of the bond issue.

4. President of the Board Report: Director Randle Case II noted that most updates will come later in the Agenda.

5. Budget Hearing – Approve Budget Amendment: Mr. Walker presented the Budget Amendment that amends the projected 2021 bond issuance amount. Director Randle Case II opened the public hearing on the Budget Amendment. After no public comment, Director Randle Case II closed the public hearing. Director Robert Case moved to approve the Budget Amendment as presented; seconded by Director Randle Case II. Motion passed unanimously.

6. Development Status Review

- a. Sketch Plan Restart: Director Randle Case II explained the owners in 2019 allowed the sketch plan to expire. As part of the bond approach going forward and reviewing the service plan it was determined that a sketch plan needs to be in place. It is also important for the land use documents. Unanimous approval was received last week by the Board of County Commissioners to reactivate the sketch plan with conditions. The final resolution should be signed soon. It still allows for 1,100 single-family units and some commercial in the area. The application is still in process for the 360 lots each at 2.5 acres on the High Plains Ranch parcel east of Murr Road and south of Falcon Hwy going to Peyton Hwy.
- b. Water Provider Status: The District has engaged HR Green to provide the water system assessment. Preliminary reviews have been completed and they are still working on additional documentation. The new anticipated closing date for the water system transfer is scheduled for on or before August 24, 2021.

7. Bond Issue Update:

- a. Schedule Update: Director Randle Case II reported there have been weekly calls on the bond issue with the bond team. The current anticipated date for closing is end of August. Director Randle Case II noted they are waiting on more information on what is going to be constructed from the buyers to complete the Developer Questionnaire.

He explained that in order to do the bonds there must be a contract from one or more builders, so Directors Randle Case II and Long attended a meeting with Clayton Homes and they have a great need for lots. They are working on putting together a Letter of Intent with the District in the next few weeks. Mayberry Colorado Springs is another home builder that is looking to build a warehouse for constructing fabricated homes that may be a significant opportunity. Director Randle Case II discussed Saddlehorn Ranch and noted their 824-acre project is moving forward. He also visited the Stagecoach Ranch on the Range project that is 34 acres off Peyton Hwy, 75% of the lots have begun construction. Director Randle Case II discussed the O'Neal Group who remain interested in doing something in the area. They have done a project, Davis Ranch where they have sold 28 lots on 5 acres with paved streets and they have 3 more filings in that subdivision. He noted the filing of the inclusion agreements have been tabled at this time.

8. Developer Agreement Updates: Director Randle Case II reported that in order to fund the activities prior to bond issuance, the District received a private advance of \$15,000. Director Long moved to authorize Mr. Allen to create a simple Reimbursement Agreement to acknowledge that advance for approval at the next meeting; seconded by Director Robert Case. Motion passed unanimously. The Board

authorized and directed Mr. Allen to draft Reimbursement Agreements as additional funds are advanced and as needed.

9. Other Business:

- a. Review and approve Financial Statements and payables: Director Robert Case moved to approve and ratify the Payables; seconded by Director Long. Motion passed unanimously.
- b. Other administrative matters: Mr. Walker requested the Board consider approval of the May 11, 2021 Meeting Minutes. The Board requested additional time to review, and the approval was tabled.
- c. Davis Ranch inclusion: The Board tabled this item and there was no additional discussion.
- d. Next Regular Meeting Date: The next regularly scheduled meeting is July 13, 2021, at 10:30 a.m.

10. Adjournment: The Board adjourned the meeting at 11:01 a.m.

Respectfully Submitted,
Walker Schooler District Managers

By: Recording Secretary