



## **HIGH PLAINS RANCH METROPOLITAN DISTRICT**

Regular Board Meeting  
119 N. Wahsatch Ave.  
Colorado Springs, Colorado 80903  
Tuesday, October 12, 2021 at 10:30AM  
and

**Tele/videoconference**

<https://global.gotomeeting.com/join/963495413>

United States: [+1 \(224\) 501-3412](tel:+12245013412)

**Access Code:** 963-495-413

### Board Members:

Lindsay J. Case, President - Term Expires May 2022  
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

## **AGENDA**

1. Call to Order
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Approval of May 11, 2021 Board Meeting Minutes (tabled in June) and August 10, 2021 Board Meeting Minutes
5. Managers' Report
  - a. Draft 2022 Budget
6. President's Report
7. Development Status Review
  - a. Water Provider Status – Sage Water Users Agreement
8. Developer Agreement Updates
9. Other Business
  - a. Review and Approve Unaudited Financial Statements and Payables
  - c. Davis Ranch Inclusion Update
  - d. Next Regular Meeting Date – November 9, 2021 at 10:30 AM
10. Adjourn

2021 Regular Meetings	Location
<p>The Second Tuesday of Every Month at 10:30 A.M. Please Call 719-447-1777 for meeting information</p>	<p>Case International 119 N. Wahsatch Ave. Colorado Springs, Colorado or <a href="https://global.gotomeeting.com/join/963495413">https://global.gotomeeting.com/join/963495413</a> United States: <a href="tel:+12245013412">+1 (224) 501-3412</a> <b>Access Code:</b> 963-495-413</p>

## NOTICE OF REGULAR MEETING

NOTICE IS HEREBY GIVEN That the Board of Directors of **HIGH PLAINS RANCH METROPOLITAN DISTRICT**, County of El Paso, State of Colorado, will hold a regular meeting at 10:30 AM on Tuesday, the 12th day of October, 2021, at 119 South Wahsatch Ave. in Colorado Springs, Colorado, and via tele/videoconferencing at the following:

<https://global.gotomeeting.com/join/963495413>

United States: [+1 \(224\) 501-3412](tel:+12245013412)

**Access Code:** 963-495-413

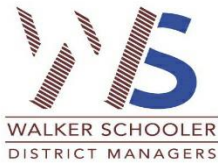
for the purpose of conducting such business as may come before the Board including the business on the attached agenda.

The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS:

HIGH PLAINS RANCH METROPOLITAN DISTRICT





**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
HIGH PLAINS RANCH METROPOLITAN DISTRICT  
HELD MAY 11, 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, May 11, 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  
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 (by phone)

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 10:32 a.m. and confirmed a quorum was present with President Lindsay Case on the way.

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 with President Lindsay Case excused.

3. Approval of the April 13, 2021 Minutes: Director Robert Case moved to approve the April 13, 2021 Minutes as presented; seconded by Director Long. Motion passed unanimously with President Lindsay Case excused.

4. District Manager Report: Mr. Walker reported he has been working on the bond issue. He noted the bank accounts are opened and once funds are received, he will be able to provide financials.

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

6. Development Status Review:

- a. Land development and development approvals (Sketch Plan, Other): Mr. Smith reported the County has allowed the District to resubmit and make a request from the previous concept plan that was approved and hopefully within the next 60 days the Board of County Commissioners will reauthorize the plan to come back in compliance. President Lindsay Case arrived at 10:36 a.m.
- b. Presentation of water system engineering review: Director Randle Case II reported the water engineering review is still being done and a water report was provided that outlines the history of the water system.
- c. Rate study consultant - District's Water Services Rates/Fee/Charges: Mr. Walker explained the rate study consultant will help determine a rate structure. He has used firms such as HR Green, and Gilbert Meyers & Sams. Director Hagedorn III confirmed he has not conducted an independent rate study with a third-party consultant and noted the rates were determined by the contract's ties to inflation or the cost of water outside City limits by the City in the past. Mr. Sullivan commented that although they are not utilizing the revenues generated from water system in the transaction, it would be helpful in the bond issuance to show projected rates, fees, operations expenses, etc., to give bond holders a sense of the water system.
- d. Water system – assumption of responsibilities by the District, timing, charges to Sage Association: Director Randle Case II noted the charges to Sage Association are contractual and in place. Director Hagedorn III noted he did not make any updates since the Colorado Springs rates did not change this year. The Board discussed reserves and funding options for items such as a new well and repairs as they come up. Director Hagedorn III explained the per lot base fee was set in the contract back in 1985 by his father and mirrored the Colorado Springs fees. Mr. Harris noted a provision in the Sage Water Users Association contract that indicates if there is a change in water treatment processes, water quality testing, or other actions or procedures which may be mandated by government agencies at any level, and which shall increase significantly the costs incurred by the company, then that shall be grounds for reopening a revision of the agreement to permit the company to recover in full any additional expense which may be the consequence of such governmental action.

7. Financial Matters:

- a. Bond issuance – General review – Piper Sandler & Co.: Mr. Sullivan reported they have made good progress on the market study report. He noted they are also waiting on the disclosure questionnaire from the developer. Mr. Sullivan discussed the market and noted it is stronger than it has been in the last 20 years and rates have never been so low in the high-yield market. The demand to buy bonds is very strong.

- b. Issuance schedule update: Mr. Sullivan noted that due to the delay on the market study, disclosure questionnaire, and rate study bond closing is still 60 to 90 days out. He estimated the end of July or early August.
  - i. Needed documentation to continue process: There was no additional discussion.
- c. Market Study status: There was no additional discussion.
- d. Recommendation for Municipal Advisor: Mr. Walker recommends North Slope for Municipal Advisor. President Lindsay Case moved to retain North Slope for Municipal Advisor when needed; seconded by Director Robert Case. Motion passed unanimously.
- e. Fee Resolutions: Capital Facility Fee/Lot; Water Tap Fee and Water Resource Fee; Additional Water Fee: Mr. Allen requested additional details on the Additional Water Use Fee. The Board agreed that the fee is due upon time of request and approval.
- f. Discuss 2021 Budget Amendment for Series 2021 Bonds: Mr. Allen explained the 2021 Budget does not contemplate the bond issuance so the Board will need to amend it. President Lindsay Case moved to approve the 2021 Budget Amendment for Series 2021 Bonds; seconded by Director Hagedorn III. Motion passed unanimously.

8. Other Business:

- a. Review and approve Financial Statements and payables: Mr. Walker noted there were no financial statements or payables to approve.
- b. Other administrative matters: There was no discussion.
- c. Davis Ranch inclusion: The Board tabled this item.
- d. Next Regular Meeting Date: The next regularly scheduled meeting is June 8, 2021 at 10:30 a.m.

9. Adjournment: The Board adjourned the meeting at 11:30 a.m.

Respectfully Submitted,  
Walker Schooler District Managers

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By: Recording Secretary







**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
HIGH PLAINS RANCH METROPOLITAN DISTRICT  
HELD AUGUST 10, 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, August 10, 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 (Arrived late)  
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 (by phone)  
Alfred Hagedorn III, Asst. Secretary – Term Expires May 2022 (Excused)

Also in attendance were:

Kevin Walker, Walker Schooler District Managers (by phone)  
Rebecca Hardekopf, Walker Schooler District Managers  
K. Sean Allen, Esq., White Bear Ankele Tanaka & Waldron (by phone)  
Steve Harris (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. and confirmed a quorum of the Board 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 Long moved to approve the Agenda as presented; seconded by Director Robert Case. Motion passed unanimously.

3. Approval of July 13, 2021 Board Meeting Minutes: Director Long moved to approve the July 13, 2021 Board Meeting Minutes as presented; seconded by Director Robert Case. Motion passed unanimously. President Lindsay Case joined the meeting.

4. District Manager Report: Mr. Walker reported they have been slowly working through bond issues and regular management activity.

5. President of the Board Report: Director Randle Case II reported the landowners have been working with the governmental entities including the County Traffic Engineer to discuss development of property in the District and whether to have paved or unpaved streets. The County Traffic Engineer is in favor of asphalt streets but are open to deviation requests. He noted the area has a community water system and septic, so the County seemed to be comfortable with a similar approach by the District. The Board discussed that getting a wastewater system approved with the State of Colorado is a 2-year process. Director Randle Case II noted the master plan approved by the County contemplates this area being 2.5 acre lots which is in conflict with the sketch plan. The Planning Director said they would review those at the time of the next submittal.

6. Development Status Review:

- a. Water Provider Status – Sage Water Users Agreement: Director Randle Case II reported he met with Director Hagedorn III's water attorney and the Sage Water Users Association. The Board of the Sage Water Users Association has agreed to do a tiered increase over two years of their rates for water that is comparable to market rates in the area. Director Randle Case II explained they agreed to increase rates subject to conditions: new generators at the well and booster systems, more dependable variable speed pumps at the supply site, and 30,000 gallons of additional water storage. Director Hagedorn III has agreed to fund the generators at his expense and design work for the pumps. Mr. Harris explained that there is also a requirement for Mid Colorado to put up 125% of the estimated costs in escrow of what they are committing to provide. The water attorney has drafted a revised agreement with Mid Colorado that the Board of the Sage Water Users Association will review and finalize at their meeting on August 12<sup>th</sup>. The anticipated closing of the transaction is September 2, 2021.

7. Bond Issue Update: Director Randle Case II discussed that a buyer with Mayberry has expressed interest in joining the subdivision as well as Clayton Homes. However, Clayton Homes has supply issues that has delayed new homes by 18 months. The Board discussed that this is one reason why the bonds have not moved forward because the District does not have a contract for purchase of lots.

8. Developer Agreement Updates: Director Randle Case II reported he had discussions with Mayberry Colorado Springs with the project Ellicott Town Center, formerly Viewpointe. They are sold with 70 units and have completed grading on 200 lots. Mr. Walker disclosed that Walker Schooler District Manager is the District Manager for both Saddlehorn and Mayberry. He noted that Mayberry has issued bonds for \$13 Million for public infrastructure including streets, utilities, drainage, and parks. Saddlehorn is privately financed and possibly looking at a bond issue in the future.

Director Randle Case II reported there have been discussions with Colorado Springs Utilities on how to serve the Air Force Base as well as water and wastewater services for Cherokee Metro District.

9. Other Business:

- a. Review and Approve Financial Statements and Payables: Mr. Walker presented the financial statements and noted he will need additional guidance on the payables from the Board.

- b. Resolution for Physical and Virtual Meeting Location Designation: President Lindsay Case moved to approve the Resolution for Physical and Virtual Meeting Location Designation; seconded by Director Long. Motion passed unanimously.
- c. Davis Ranch Inclusion Update: The Board tabled this item until the next meeting.
- d. Next Regular Meeting Date – September 14, 2021 at 10:30 AM.

10. Adjournment: The Board adjourned the meeting at 11:25 a.m.

Respectfully Submitted,  
Walker Schooler District Managers

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By: Recording Secretary



# High Plains Ranch Metropolitan District

## PAYMENT REQUEST

OUTSTANDING INVOICES AS OF 8/31/21

### GENERAL FUND ACCOUNT

Company	Invoice	Date	Amount	Retainage	Amount this Draw	Comments
HR Green	142603	4/12/2021	\$ 1,381.75		\$ 1,381.75	
HR Green	143432	5/12/2021	\$ 3,031.95		\$ 3,031.95	
HR Green	144140	6/10/2021	\$ 4,015.50		\$ 4,015.50	
HR Green	144906	7/15/2021	\$ 1,333.50		\$ 1,333.50	
Walker Schooler District Managers	6729	12/31/2020	\$ 1,925.00		\$ 1,925.00	
Walker Schooler District Managers	6730	1/31/2021	\$ 1,925.00		\$ 1,925.00	
Walker Schooler District Managers	6731	2/28/2021	\$ 1,925.00		\$ 1,925.00	
Walker Schooler District Managers	6732	3/31/2021	\$ 1,925.00		\$ 1,925.00	
Walker Schooler District Managers	6728	4/30/2021	\$ 2,425.00		\$ 2,425.00	
Walker Schooler District Managers	6811	5/31/2021	\$ 1,940.00		\$ 1,940.00	
Walker Schooler District Managers	6833	6/30/2021	\$ 1,940.00		\$ 1,940.00	
Walker Schooler District Managers	6852	7/31/2021	\$ 1,940.00		\$ 1,940.00	
Walker Schooler District Managers	6877	8/31/2021	\$ 1,953.50		\$ 1,953.50	
White Bear Ankele Tanaka & Waldron	14528	2/28/2021	\$ 2,689.10		\$ 2,689.10	
White Bear Ankele Tanaka & Waldron	14984	3/31/2021	\$ 1,438.36		\$ 1,438.36	
White Bear Ankele Tanaka & Waldron	15599	4/30/2021	\$ 2,649.90		\$ 2,649.90	
White Bear Ankele Tanaka & Waldron	15941	5/31/2021	\$ 3,909.68		\$ 3,909.68	
White Bear Ankele Tanaka & Waldron	16538	6/30/2021	\$ 2,198.19		\$ 2,198.19	
White Bear Ankele Tanaka & Waldron		7/31/2021	\$ 327.15		\$ 327.15	
White Bear Ankele Tanaka & Waldron	18030	8/31/2021	\$ 1,484.16		\$ 1,484.16	
<b>TOTAL</b>			<b>\$ 42,357.74</b>	<b>\$ -</b>	<b>\$ 42,357.74</b>	

\_\_\_\_\_, President  
High Plains Ranch Metropolitan District

**\$42,357.74**

**High Plains Ranch Metropolitan District**  
**PAYMENT REQUEST**

10/8/2021

**GENERAL FUND ACCOUNT**

Company	Invoice	Date	Amount this Draw	Comments	
Walker Schooler District Managers	6901	9/30/2021	\$ 1,925.00		
White Bear ankele Tanaka & Waldron	18182	9/30/2021	\$ 292.83		
TOTAL			\$ 2,217.83		

\_\_\_\_\_, President  
High Plains Ranch Metropolitan District

\$2,217.83



8:16 AM

10/11/21

Accrual Basis

# High Plains Ranch Metropolitan District

## Balance Sheet

As of September 30, 2021

	Sep 30, 21
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
ECB - Checking	19,672.22
Total Checking/Savings	19,672.22
Total Current Assets	19,672.22
<b>TOTAL ASSETS</b>	<b>19,672.22</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	44,575.57
Total Accounts Payable	44,575.57
Total Current Liabilities	44,575.57
<b>Total Liabilities</b>	<b>44,575.57</b>
Equity	
Retained Earnings	-1,925.00
Net Income	-22,978.35
Total Equity	-24,903.35
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>19,672.22</b>



# High Plains Ranch Metropolitan District

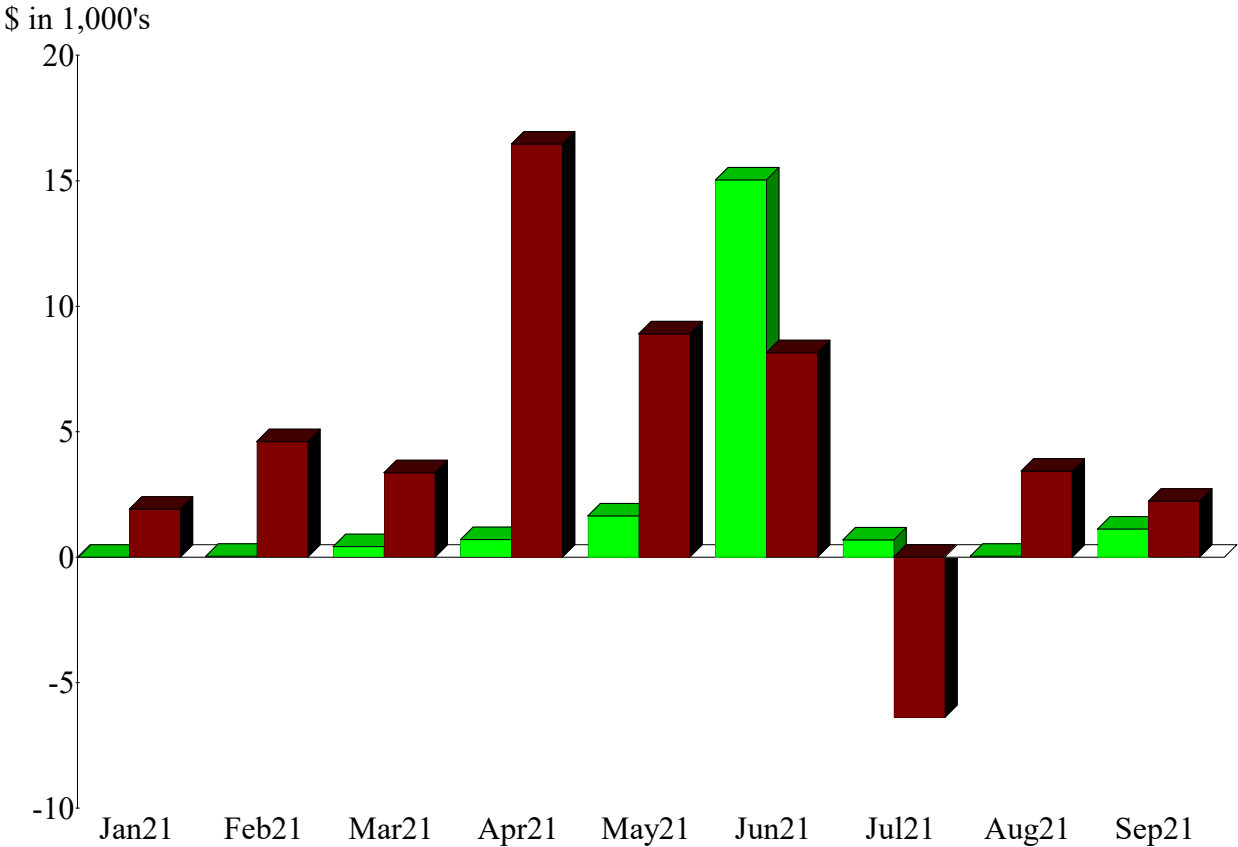
## Profit & Loss Budget vs. Actual

### January through September 2021

	TOTAL				
	Sep 21	Jan - Sep 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Taxes					
Property Taxes - Debt	867.78	3,633.12	3,405.00	228.12	106.7%
Specific Ownership - Debt	41.41	285.26	238.00	47.26	119.86%
Delinquent Int - O&M	6.02	6.02			
Property Tax - O&M	173.55	726.59	681.00	45.59	106.7%
Specific Ownership O&M	8.28	57.04	48.00	9.04	118.83%
Delinquent Int - Debt	30.12	30.12			
Total Taxes	1,127.16	4,738.15	4,372.00	366.15	108.38%
Developer Advance	0.00	15,000.00	24,500.00	-9,500.00	61.22%
Total Income	1,127.16	19,738.15	28,872.00	-9,133.85	68.36%
Expense					
Professional Services	0.00	9,762.70			
Accounting	0.00	0.00	12,000.00	-12,000.00	0.0%
Bank Service Charge	0.00	0.00	125.00	-125.00	0.0%
Bond Market Study	0.00	0.00	0.00	0.00	0.0%
Copies, Postage, Reimbursements	0.00	73.50	0.00	73.50	100.0%
District Management	1,925.00	17,825.00	0.00	17,825.00	100.0%
Dues & Subscriptions (SDA)	0.00	0.00	500.00	-500.00	0.0%
Insurance	0.00	0.00	2,000.00	-2,000.00	0.0%
Legal	292.83	14,989.37	8,500.00	6,489.37	176.35%
Treasurers Fee - Debt	13.47	54.95	45.83	9.12	119.9%
Treasurers Fee - O&M	2.69	10.98	9.17	1.81	119.74%
Total Expense	2,233.99	42,716.50	23,180.00	19,536.50	184.28%
Net Ordinary Income	-1,106.83	-22,978.35	5,692.00	-28,670.35	-403.7%
Net Income	-1,106.83	-22,978.35	5,692.00	-28,670.35	-403.7%

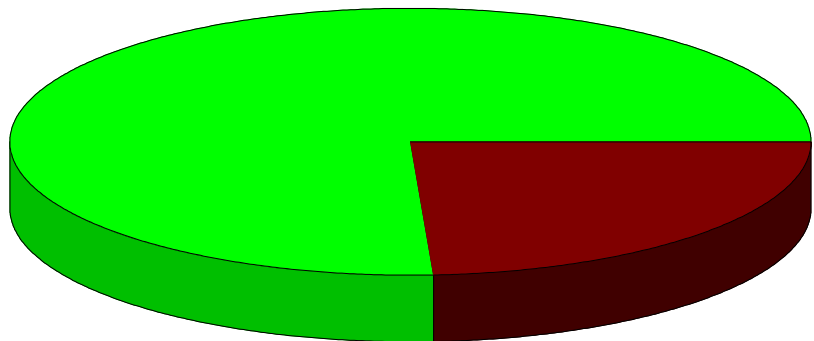
Income and Expense by Month  
January through September 2021

Income  
Expense



Income Summary  
January through September 2021

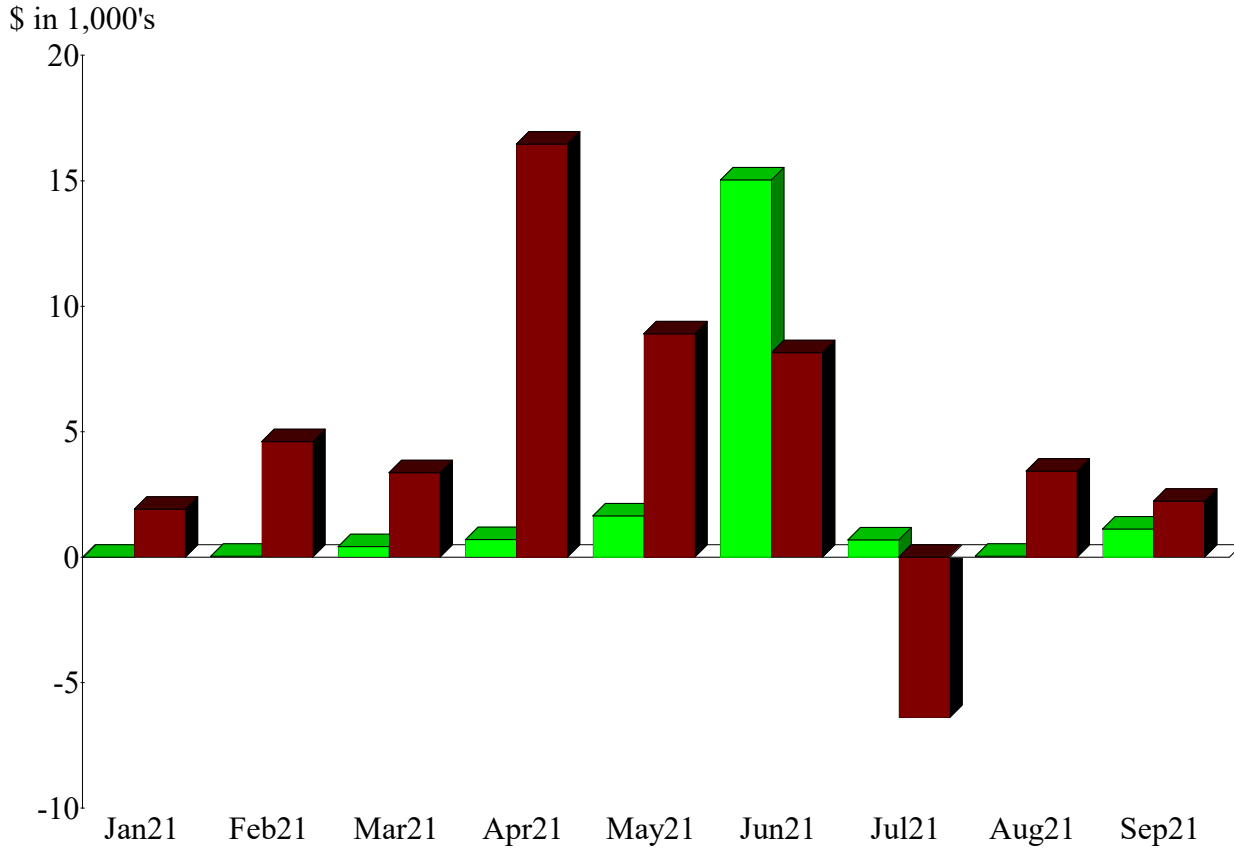
Developer Advance	75.99%
Taxes	24.01
Total	\$19,738.15



By Account

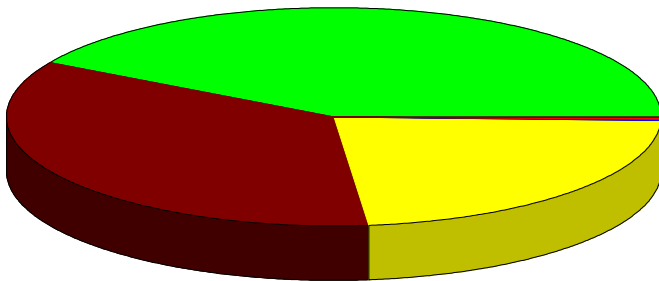
# Income and Expense by Month January through September 2021

Income  
Expense



## Expense Summary January through September 2021

District Management	41.73%
Legal	35.09
Professional Services	22.85
Copies, Postage, Reimbursements	0.17
Treasurers Fee - Debt	0.13
Treasurers Fee - O&M	0.03
Total	\$42,716.50



By Account