



**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 and 2
HELD JULY 31, 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 and 2 was held on Monday, July 31, 2023 at 11:00 a.m., at 614 N Tejon Street, Colorado Springs, CO 80903, and via tele/videoconference:

<https://video.cloudoffice.avaya.com/join/427672903>.

Attendance

In attendance were Directors:

Sandra Lehman, President/Treasure

Jeffrey Book, 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

John Helmick

Tiffany Leichman, Sherman & Howard

Nathan Steele, ROI

Jeff Petersma

Trish Harris

Andrew Gaittens

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.

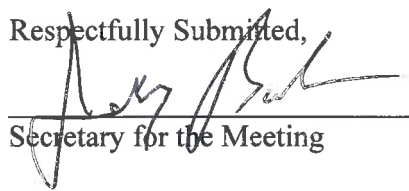
1. Call to Order: The meeting was called to order by Mr. Pattamasaevi at 11:05 AM.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: Mr. Pattamasaevi confirmed a quorum was present. Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required 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. Dickhoner confirmed the Board could consider approval of item 8.c. subject to final review so it does not need to be postponed further. The Board accepted the Agenda as written.
4. Appointment of New Officers: The Board tabled this item.
5. Approval of Minutes from Special Board Meeting held on May 25, 2023: After review, Director Book moved to approve the May 25, 2023 Meeting Minutes; seconded by Director Lehman. Motion passed unanimously.
6. Public Comment: There was no public comment.
7. Management Matters
 - a. Water Production Facilities Startup Discussion: Mr. Pattamasaevi reported the water production facility is currently online and functioning and the first payment for water was received.
8. Legal Matters
 - a. Consider Adoption of Resolution authorizing District No. 2 to make a final determination to issue or refund 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: Ms. Leichman presented the updated Parameters Resolution for the issuance of the Series 2023 bonds. Mr. Pattamasaevi noted that once the bond closes, the project funds will be completely unrestricted due to development being complete. The Board designated Director Lehman as the Board representative. After review, Director Lehman moved to adopt the Resolution; seconded by Director Book. Motion passed unanimously.
 - b. Consider Adoption of Resolution Imposing Waste Service Fees: Mr. Pattamasaevi presented the Resolution Imposing Waste Service Fee of \$17 monthly per house. The Board agreed to the due date on the 6th of the month. Director Book moved to adopt the Resolution Imposing Waste Service Fees; seconded by Director Lehman. Motion passed unanimously.
 - c. Consider Adoption of Resolution Regarding District Eligible Costs for Roadways: Mr. Walker presented the Resolution Regarding District Eligible Costs for Roadways. He discussed the costs being certified and noted the accounting details are yet to be provided. After review, Director Book moved to accept the costs as stated in the Resolution; seconded by Director Lehman. Motion passed unanimously.
 - d. Review Legal Services Proposals Collections: Mr. Pattamasaevi explained the District has entered into a billing agreement where the District will conduct the business of billing internet services provided by the HOA's agreement with Century Link for the HOA. The Board discussed and agreed to have the HOA engage legal services for collection when that becomes an issue, not the District.

9. Financial Matters
 - a. Accept Unaudited Financial Reports for June 30th, 2023: Mr. Pattamasaevi presented the unaudited financial reports for June 30, 2023. After review, Director Lehman moved to approve the unaudited financial reports for June 30, 2023; seconded by Director Book. Motion passed unanimously.
 - b. Ratify Payables: Mr. Pattamasaevi presented the approved payables to be ratified. After review, Director Book moved to approve the payables dated June 19, 2023 totaling \$19,269.99; seconded by Director Lehman. Motion passed unanimously.
 - c. Discuss status of bond issuance: Mr. Pattamasaevi and Mr. Walker discussed the status of bond issuance. Mr. Walker explained that as soon as the County's cost certification is received, the paperwork can move forward. There is a technical 30-day window where an action taken by a government can be challenged in court. Mr. Walker noted this does not happen very often, but this is a possibility. Mr. Fuller asked if there is a legal reason why the District cannot accept this before the County approval. Mr. Dickhoner explained that they are following the terms of the agreement between the District and Developer which requires when improvements are going to another entity, that entity provides initial acceptance.
10. Other Business
 - a. Discuss Next Regular Meeting: August 10, 2023 at 11:00 AM. The Board discussed rescheduling the August meeting.
11. New Business: There was no new business.
12. Adjourn: Director Book moved to adjourn at 11:56 AM; seconded by Director Lehman. Motion passed unanimously.

Respectfully Submitted,



Secretary for the Meeting

Approved,



President