

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, May 19, 2021, 2021 at 10:00 a.m. via Teleconference

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

**Attendance**

The Special Meeting of the Board of Directors of the Sabell Metropolitan District, 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 Board, were in attendance:

Matthew Gayda Cavanaugh  
Charles R. Hauptman  
Guillaume Pouchot

Also present were Megan J. Murphy, Esq. and Kristin B. Tompkins, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Scott Bristol, Stillwater Community Management, District Manager; and Alex Fink, CliftonLarsonAllen, LLP, District Accountant.

**Call to Order**

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

**Conflict of Interest Disclosures**

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy 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.

**Approval of Agenda** Ms. Murphy presented the Board with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

**Public Comment** None.

**Consent Agenda** Following a summary by Ms. Murphy, the items on the consent agenda were approved and/or ratified by one motion duly made and seconded, and unanimously carried:

- Minutes from April 21, 2021 Special Meeting;
- 2020 Annual Report; and
- Restrict Account Release Certificate related to the District’s Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A.

**Management Updates** Mr. Bristol provided a management update to the Board. Mr. Bristol noted Meritage Homes is planning for homeowner closings in July and Cardel Homes is anticipating their first homeowner closing in September 2021.

Following discussion and upon motion duly made, seconded and unanimously carried, the Board authorized Mr. Bristol to work with legal counsel to update the Design Guidelines regarding fence specifications, fence staining, and house paint colors.

Following discussion and upon motion duly made, seconded and unanimously carried, the Board authorized homebuilders to install fences without Architectural Review Committee (“ARC”) approval but homeowners are required to request ARC approval to install fences.

Following discussion and upon motion duly made, seconded and unanimously carried, the Board delegated the ARC decision making authority to Stillwater Community Management.

**Legal Matters** None.

**Financial Matters**

Consider Approval of Financial Statements, Acceptance of Schedule of Cash Mr. Fink presented the Board with the March 31, 2021 unaudited financial statements. Following discussion and upon motion duly made, seconded and unanimously carried, the Board accepted the financial statements.

Position, and Approval  
of Claims

Consider Adoption of  
Resolution Regarding  
Acceptance of District  
Eligible Costs for  
Public Improvements  
pursuant to the Public  
Improvement  
Acquisition and  
Reimbursement  
Agreement with Ridge  
Road Capital  
Investments, LLC

Deferred.

Consider Approval of  
Requisition Nos. 9&10  
related to the District's  
Limited Tax  
(Convertible to  
Unlimited Tax)  
General Obligation  
Bonds, Series 2020A

Mr. Fink presented the Board with Requisition No. 9 in the amount of \$785,771.74 to Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Mr. Fink presented the Board with Requisition No. 10 in the amount of \$1,200.00 to Sabell Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Consider Acceptance  
of 2020 Audit

Mr. Fink presented the Board with the 2020 Audit. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2020 audit subject to final review by legal counsel.

Discussion Regarding  
Insurance

The Board engaged in discussion regarding additional general liability umbrella insurance coverage up to \$8,000,000. Following discussion, upon a motion duly made and seconded, the Board unanimously authorized Director Pouchot to bind additional general liability umbrella coverage.

**Other Business**

Director Cavanaugh noted additional property needs to be included into the District's Service Area. Ms. Tompkins noted the District's Service Plan requires prior written consent of the City Council to include additional property into the District's Service Area. No action was taken.

**Adjournment**

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

The foregoing minutes were approved by the Board of Directors on the 21st day of July, 2021.

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



GUILLAUME POUCHOT (Jul 25, 2021 23:20 GMT+2)

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Secretary