

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, July 21, 2021, 2021 at 10:30 a.m. via Teleconference

*Due to 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

Director Guillaume Pouchot was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were 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. Tompkins advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Tompkins 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. Tompkins 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. Tompkins 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.

**Public Comment** None.

**Consent Agenda** Ms. Tompkins reviewed the items on the consent agenda with the Board. Ms. Tompkins advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted:

- Minutes from May 19, 2021 Special Meeting;
- Letter Delegating Architectural Authority to Stillwater Community Management’
- Requisition Nos. 2, 3, 4, and 8 related to the District’s Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A and Requisition Nos. 2 and 3 of the Subordinate Limited Tax General Obligation Bonds, Series2020B(3); and
- Increased General Liability Umbrella Insurance Coverage.

## **Management Updates**

Consider Approval of Amendments to Residential Improvement Guidelines and Site Restrictions For Sabell Mr. Bristol presented the Board with the Amendments to the Residential Improvement Guidelines and Site Restrictions For Sabell for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Amendments.

Discussion Regarding Inclusion of Additional Property into the District’s Service Area The Board engaged in discussion regarding the inclusion of additional property into the District’s Service Area. No action taken.

Other Management Updates

Mr. Bristol provided the Board with management updates. Mr. Bristol noted that first closings with Meritage Homes is scheduled for August and everything is on track to provide services to the new residents.

**Legal Matters**

None.

**Financial Matters**

Consider Approval of Financial Statements, Acceptance of Schedule of Cash Position, and Approval of Claims

Mr. Fink presented the Board with the June 30, 2021 unaudited financial statements. Following discussion and upon motion duly made, seconded and unanimously carried, the Board accepted the unaudited financial statements.

Mr. Fink presented the Board with the claims from January 19, 2021 through July 19, 2021 in the amount of \$57,052.47. Following discussion and upon motion duly made, seconded and unanimously carried, the Board ratified the 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

Mr. Fink presented the Board with the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of Requisition Nos. 11 and 12 Related to the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A

Mr. Fink presented the Board with Requisition No. 11 in the amount of \$4,769.75 to Sabell Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Mr. Fink presented the Board with Requisition No. 12 in the amount of \$609,013.01 to Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Other Financial  
Matters

Mr. Fink presented the 2020 Audit update and noted that the Representative Letters have been received and the final audit will be filed by the July 31, 2021 deadline.

CliftonLarsonAllen, LLP will take over the preparation of the Bond Quarterly Reports moving forward.

**Other Business**

None.

**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 15th day of September, 2021.

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

  
Guillaume Pouchot (Sep 16, 2021 10:14 MDT)

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Secretary