

MINUTES OF THE REGULAR MEETING OF THE BOARD OF  
DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, September 15, 2021, at 10:30 a.m.

*This meeting was held via teleconference.*

**Attendance**

The Regular Meeting of the Board of Directors (the “Board”) 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 Kristin B. Tompkins, Esq., and Megan J. Murphy 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 to remove items 8.b. and 8.c.

**Public Comment**

None.

**Consent Agenda**

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy 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 July 21, 2021 Special Meeting;
- Resolution Calling May 2022 Election; and
- 2020 Annual Report.

**Management Updates**

**Other Management Updates**

Mr. Bristol informed the Board that there are projected to be 8 closings in September 2021.

Mr. Bristol requested the Resolution Concerning Imposition of an Operations Fee be amended to reflect Stillwater's address as the place to make payments. The Board directed legal counsel to prepare an amendment for approval at the next meeting.

Mr. Bristol noted he is working on obtaining a proposal from Environmental Landworks for 2021-2022 snow removal services. The Board discussed snow removal on streets with a 4 inch threshold and sidewalks with a 2 inch threshold. The Board directed legal counsel to prepare an independent contractor agreement for approval at the next meeting.

**Legal Matters**

None.

**Adoption of Resolution Designating the Location of Meetings of the Board of Directors**

Ms. Murphy presented the Resolution Designating the Location of Meetings of the Board of Directors to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

## Financial Matters

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

Mr. Fink presented the Board with the schedule of cash position dated June 30, 2021 updated as of September 10, 2021. Following discussion and upon motion duly made, seconded and unanimously carried, the Board accepted the schedule of cash position.

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

Not needed.

Consider Approval of Requisition Nos. 13 and 14 related to the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A

Not needed.

Consider Acceptance of 2020 Audit

Mr. Fink presented the 2020 Audit to the Board for consideration. Following discussion and upon motion duly made, seconded and unanimously carried, the Board accepted the audit subject to receipt of a clean opinion from the auditor and final legal review.

Other Financial Matters

Budget Hearing: October 20, 2021

**Other Business**

Director Cavanaugh noted that the developer is ready to turn over streets to the District. The Board directed legal counsel and Mr. Bristol to work with the developer to effectuate the conveyance.

Director Cavanaugh noted that the developer may be purchasing additional property to include within the District boundaries.

The Board engaged in discussion regarding issuance of additional debt and refinancing. The Board directed legal counsel to explore options with Piper Sandler and District bond counsel.

**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 20th day of October, 2021.

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



GUILLAUME POUCHOT (Oct 25, 2021 12:22 MDT)

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Secretary