

MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, October 20, 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 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.

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 September 15, 2021 Regular Meeting;
- 2022 Annual Administrative Resolution;
- Renewal of Property and Liability Coverage and Workers Compensation Coverage and SDA Membership;
- Master Service Agreement, Special Districts Preparation Scope of Work, and Payroll Services Scope of Work with Clifton Larson Allen LLP for District Accounting Services – subject to final legal review
- First Amendment to Second Amended and Restated Resolution Concerning the Imposition of an Operations Fee;
- Amended and Restated Public Records Request Policy; and
- Engagement of Watson Coon Ryan to Prepare 2021 Audit.

Management Updates

Consider Adoption of Resolution Regarding Acceptance and Acquisition of Public Improvements (Tracts K, L, M, N, and P) pursuant to the Public Improvement Acquisition and Reimbursement Agreement with Ridge Road Capital Investments, LLC

Deferred.

*Consider Approval of
Special Warranty
Deed* Deferred.

*Consider Acceptance
of Bill of Sale* Deferred.

Access Easement and Maintenance Agreement (Snow Removal) with Ridge Road Capital Investments, LLC Ms. Murphy presented the Access Easement and Maintenance Agreement (Snow Removal) with Ridge Road Capital Investments, LLC to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agreement subject to final review by Director Cavanagh and Mr. Bristol.

Consider Approval of Independent Contractor Agreement with Environmental Landworks for Snow Removal Services Ms. Murphy presented the Independent Contractor Agreement with Environmental Landworks for Snow Removal Services to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the independent contractor agreement subject to final review by Director Cavanagh and Mr. Bristol.

Legal Matters

Consider Approval of First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) with Ridge Road Capital Investments, LLC Extending the Term to 2022 Ms. Murphy presented the First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) with Ridge Road Capital Investments, LLC extending the term to 2022 to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amendment.

Designation of Method for Providing Notice of Call for Nominations Ms. Murphy presented designation methods for providing notice of call for nominations for the May 2022 election to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the designation of the website as the second method for providing notice of call for nominations.

Financial Matters

Consider Acceptance of Schedule of Cash Position	Mr. Fink presented the Schedule of Cash Position dated June 30, 2021 updated as of October 12, 2021 to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously 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	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. 13 related to the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A	Mr. Fink presented the Board with Requisition No. 13 for the remaining balance of the Senior Project Fund or \$100,000.00, whichever is less, to Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.
Consider Approval of Requisition No. 4 related to the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020B(3)	Mr. Fink presented the Board with Requisition No. 4 for the remaining balance of the Subordinate Project Fund or \$435,384.05, whichever is less, to Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.
Conduct 2021 Budget Amendment Hearing and Consider Adoption of	Director Cavanaugh opened the public hearing on the Amended 2021 Budget. Ms. Murphy noted that the notice of public hearing was published in the <i>Arvada Press/Jeffco Transcript</i> as required by Colorado law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Resolution to Amend
2021 Budget

Mr. Fink reviewed the 2021 Budget Amendment with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the Resolution amending the General Fund to \$97,000.

The Board directed legal counsel and the District's accountant to file the 2021 Budget Amendment.

Conduct 2022 Budget
Hearing and Consider
Adoption of
Resolution to Adopt
2022 Budget and Set
Mill Levies

Director Cavanaugh opened the public hearing on the proposed 2022 Budget. Ms. Murphy noted that the notice of public hearing was published in the *Arvada Press/Jeffco Transcript* as required by Colorado law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the 2022 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 Budget as discussed, appropriating funds therefore and certifying 16.699 mills in the general fund and 55.664 in the debt service fund.

The Board directed legal counsel and the District's accountant to certify the mill levies by December 15, 2021 and file the 2022 Budget by January 30, 2022.

Other Financial
Matters

None.

Other Business

None.

Adjournment

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

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



[Guillaume Pouchot \(Feb 18, 2022 09:29 MST\)](#)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 16th day of February, 2022.