

MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, February 16, 2022, 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 Tompkins, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Scott Bristol, Stillwater Community Management, District Manager; Alex Fink, CliftonLarsonAllen, LLP, District Accountant; and Matt Chorske, Piper Sandler & Co.

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.

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 October 20, 2021 Regular Meeting
- Access Easement and Maintenance Agreement (Snow Removal) with Ridge Road Capital Investments, LLC
- Requisition No. 4 related to the District’s Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020B(3)
- Restricted Account Release Certificate related to the District’s Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020B⁽³⁾

Management Updates Mr. Bristol noted that there have been 41 closings; issues with mail delivery have been resolved, and snow removal is going well.

Legal Matters

Consider Adoption of Resolution Regarding Policies, Procedures and Penalties for the Enforcement of the Governing Documents Ms. Murphy presented the Resolution Regarding Policies, Procedures and Penalties for the Enforcement of the Governing Documents to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution, subject to final legal review regarding fine amounts.

Consider Engagement of Winzenburg Leff Purvis & Payne for Covenant Enforcement and Collection Services Ms. Murphy presented the Engagement of Winzenburg Leff Purvis & Payne for Covenant Enforcement and Collection Services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

The Board engaged in a discussion regarding parking behind garages, and directed Mr. Bristol to send a letter to residents regarding same.

Financial Matters

Consider Acceptance of Unaudited Financials

Mr. Fink presented to the Board the claims from January 20, 2021 through December 31, 2021 in the total amount of \$99,437.25. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

Mr. Fink presented the Board with the unaudited financial statements dated December 31, 2021 and the Schedule of Cash Position, dated December 31, 2021, updated as of February 4, 2022. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financial statements and Schedule of Cash Position.

Consider Acceptance of 2021 Audit Report

Mr. Fink presented the 2021 Audit Report to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2021 Audit, subject to legal review and comment.

Discuss Potential 2022 Bond Issuance

Consider Approval of Term Sheet

Mr. Chorske presented the Term Sheet to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the term sheet.

Consider Approval of Engagement Letter with Piper Sandler & Co. for Placement Agent Services

Mr. Chorske presented the Engagement Letter with Piper Sandler & Co. for Placement Agent Services to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Engagement Letter with Kutak Rock LLP as Bond Counsel

Ms. Murphy presented the Engagement Letter with Kutak Rock LLP as Bond Counsel to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

Consider Approval of Special Bond Fee Disclosure Letter with

Ms. Murphy presented the Special Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron to the Board. Following discussion, upon

*White Bear Ankele
Tanaka & Waldron*

a motion duly made and seconded, the Board unanimously approved the letter.

*Consider Approval of
Engagement of North
Slope Capital Advisors
as External Financial
Advisor to the District*

Ms. Murphy presented the Engagement of North Slope Capital Advisors as External Financial Advisor to the District to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

**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 \(Apr 18, 2022 17:03 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 18th day of April, 2022.