

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF  
DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Monday, April 18, 2022, at 4:00 p.m..

*This meeting was held via teleconference and at 5740 Olde  
Wadsowrth Blvd, Arvada, CO 80002*

**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;; Ken Guckenberger, Kutak Rock LLP, District Bond Counsel; Matt Chorske and Katie McVey, Piper Sandler & Co., District Underwriters; and Jack Kroll, North Slope Capital Advisors, District Municipal Advisors.,

**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. Each of the Board Members noted for the record their relationship with Ridge Road Capital Investments, LLC, the proposed holder of the 2022 Note and as disclosed in their conflicts of interest filings. 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 February 16, 2022 Regular Meeting

### **Financial Matters**

Consider Acceptance of Unaudited Financials Mr. Fink presented the Board with the Unaudited Financial Statements dated December 31, 2021. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the Unaudited Financial Statements.

Consider Approval of Claims Payables Mr. Fink presented to the Board the claims payable from January 1, 2022 through March 31, 2022 in the total amount of \$39,455.50. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

Consider Acceptance of 2021 Audit t Mr. Fink presented the 2021 Audit to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2021 Audit.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Ms. Murphy presented the Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted

Public Improvements  
pursuant to the Public  
Improvement  
Acquisition and  
Reimbursement  
Agreement with Ridge  
Road Capital  
Investments, LLC.

the Resolution Accepting District Eligible Costs incurred by Ridge Road  
Capital Investments, LLC.

2022 Bond Issuance

*Consider and make a  
final determination  
concerning the  
issuance of general  
obligation  
indebtedness  
consisting of its  
Nonrevolving Line of  
Credit Note, Series  
2022, in an  
approximate principal  
amount of \$4,000,000  
which amount is  
subject to increase or  
decrease as  
determined by the  
Board, or as otherwise  
permitted by any  
resolution adopted by  
the Board at such  
meeting, and, in  
connection therewith,  
the Board will  
consider a resolution:  
authorizing the  
issuance of such  
indebtedness and  
other related  
documents; approving,  
ratifying and  
confirming the  
execution of certain  
documents; making  
determinations and  
findings as to other*

Mr. Guckenberg presented the Board with the Resolution Authorizing the  
issuance of its Subordinate Nonrevolving Line of Credit Note, Series 2022,  
in an approximate principal amount not to exceed \$4,000,000. Following  
discussion, upon a motion duly made and seconded, the Board  
unanimously adopted the Resolution, authorizing the issuance of such  
indebtedness and other related documents, making determinations and  
findings as to other matters related to such financing transaction,  
authorizing incidental action, and repealing prior inconsistent actions.

*matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions*

Other Financial Matters            None.


**Management Updates**            None.

**Legal 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 (Oct 20, 2022 10:40 MDT)  
Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 19<sup>th</sup> day of October, 2022.