

MINUTES OF THE REGULAR MEETING OF THE BOARD OF  
DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, October 19, 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

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

Also present were Kristin Tompkins, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Alex Fink, Clifton Larson Allen, LLP, District Accountant; and Scott Bristol, Stillwater Community Management.

**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.

**Consider Appointment of Officers** The Board engaged in discussion regarding the Appointment of Officers. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Director Cavanaugh as President, Director Hauptman as Treasurer, Director Pouchot as Secretary, and Director Pero as Assistant Secretary.

**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 April 18, 2022 Regular Meeting;
- 2021 Audit; and
- 2021 Annual Report

## **Financial Matters**

**Consider Acceptance of Unaudited Financials** Mr. Fink presented the Board with the Unaudited Financial Statements dated June 30, 2022. 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 April 1, 2022 through September 30, 2022 in the total amount of \$93,032.53. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

**Conduct 2022 Budget Amendment Hearing and Consider Adoption of Resolution to Amend 2022 Budget** Director Pouchot opened the public hearing on the 2022 Budget Amendment. Ms. Tompkins noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the Resolution Amending the 2022 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the General Fund to \$110,000.

Conduct Public Hearing on 2023 Budget and Consider Adoption of Resolution Adopting 2023 Budget, Imposing Mill Levy and Appropriating Funds

The public hearing on the proposed 2023 Budget was opened. Ms. Tompkins noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Fink reviewed the 2023 Budget and Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and subject to final legal review on the mill levies and receipt of the final assessed valuation.

The Board directed legal counsel and the District's accountant to certify the mill levies by December 15, 2022 and file the 2023 Budget by January 30, 2023.

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

Deferred.

Other Financial Matters

None.

### Management Updates

Other Management Updates

Mr. Bristol informed the Board he is working on obtaining an updated snow removal contract from Environmental Landworks for the 2022-2023 season.

## **Legal Matters**

Consider Approval of Renewal of Property and Liability Schedule and Limits, Workers Compensation Coverage, and SDA Membership for 2023

Ms. Tompkins presented the Board with the Property and Liability Schedule and Workers Compensation Coverage. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Schedule, Workers Compensation Coverage, and renewal of SDA membership for 2023.

Consider Adoption of Resolution Calling May 2, 2023 Election

Ms. Tompkins presented the Resolution Calling May 2, 2023 Election to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution designating the District's website as the second method for providing notice of the Call for Nomination.

Discussion Regarding City of Arvada Correction to Service Plan

The Board engaged in discussion regarding the City of Arvada correction to Service Plan. Ms. Tompkins noted this is on the Council agenda for November 7, 2022. No action taken.

Consider Adoption of 2023 Annual Administrative Resolution

Ms. Tompkins presented the 2023 Annual Administrative Resolution to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of Second Amendment to Funding and Reimbursement Agreement with Ridge Road Capital Investments, LLC

Ms. Tompkins presented the Second Amendment to Funding and Reimbursement Agreement with Ridge Road Capital Investments, LLC to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Second Amendment.


**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.

  
Julie Pero (Jul 25, 2023 14:08 MDT)

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Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 25<sup>th</sup> day of July, 2023.