

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF  
DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, March 6, 2024, at 11:00 a.m.

*This meeting was held via teleconference.*

**Attendance**

The Special 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  
Julie Pero  
Guillaume Pouchot

Also present were Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Gigi Pangindian, Clifton Larson Allen, LLP, District Accountant; and members of the public.

**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 25, 2023 Special Meeting;
- Special District Disclosure Notice Pursuant to §32-1-809, C.R.S.;
- Resolution Designating Meeting Notice Posting Location;
- Master Service Agreement and Special Districts Preparation Scope of Work and Payroll Services Scope of Work with CliftonLarsonAllen LLP for District Accounting Services; and
- Independent Contractor Agreement with Environmental Landworks Company for 2023-2024 Snow Maintenance Services.

## **Financial Matters**

**Consider Acceptance of Unaudited Financials** Ms. Pangindian presented the Board with the Unaudited Financial Statements dated December 31, 2023 and Schedule of Cash Position dated December 31, 2023 and updated as of February 27, 2024. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financial statements schedule of cash position.

**Consider Approval of Claims Payables** Ms. Pangindian presented to the Board the claims payable from October 20, 2023 through February 26, 2024 in the total amount of \$46,041.83. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the claims.

**Consider Approval of Audit Engagement Letter with Watson Coon Ryan to Prepare 2023 Audit** Ms. Pangindian presented the Engagement Letter with Watson Coon Ryan to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Other Financial Matters      None.

## **Management Updates**

Executive Session              Upon a motion duly made and seconded, followed by an affirmative vote of at least two-thirds of the quorum present, the Board(s) enter into executive session at 11:14 a.m. for the purpose of receiving legal advice on the Independent Contractor Agreement with Stillwater Community Management LLC for District Management Services pursuant to Section 24-6-402(4)(b), C.R.S. for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, instructing negotiators related to the Independent Contractor Agreement with Stillwater Community Management LLC for District Management Services.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of legal counsel to the District, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

Also pursuant to § 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

The Board reconvened in regular session at 11:28 a.m.

Discussion Regarding              This item was deferred.  
Social Committee

Discussion Regarding              Ms. Murphy engaged in discussion with the Board regarding the status  
Status of Conveyance of              of conveyance of public improvements. Director Cavanaugh noted the  
Public Improvements              Developer has completed concrete repairs and landscaping  
improvements that will soon be conveyed to the District.

## **Legal Matters**

Consider Approval of Third Amended and Restated Resolution Concerning the Imposition of An Operations Fee

Ms. Murphy presented the Third Amended and Restated Resolution Concerning the Imposition of an Operations Fee to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the resolution, subject to final legal and accountant review.

Consider Approval of Access Easement and Maintenance Agreement (Sabell II) between the District and Ridge Road Capital Investments, LLC

Ms. Murphy presented the Access Easement and Maintenance Agreement (Sabell II) between the District and Ridge Road Capital Investments, LLC to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.

Other 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.

  
[Charles Hauptman \(Jun 6, 2024 11:30 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 23<sup>rd</sup> day of May, 2024.