

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH METROPOLITAN DISTRICT NO. 3 HELD AUGUST 12, 2022

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the Sky Ranch Metropolitan District No. 3 convened on August 12, 2022, at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 65, Suite A, Watkins, CO 80137. This District Board meeting was also held virtually via Microsoft Teams and by conference call. The meeting was open to the public.

Directors in Attendance Were:

Mark Harding, President
Kevin McNeill, Treasurer
Scott Lehman, Secretary
Dirk Lashnits, Assistant Secretary

Absent and excused was Director Joe Knopinski.

Also in Attendance Were:

Lisa Johnson, Celeste Terrell, and Cathee Sutton (for a portion of the meeting); CliftonLarsonAllen LLP (“CLA”)
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Stan Fowler (for a portion of the meeting); Independent District Engineering Services, LLC (“IDES”)
Keenan Rice (for a portion of the meeting); MuniCap, Inc.
Mike McGinnis, Esq. and Ayshan Ibrahim, Esq. (for a portion of the meeting); Greenberg Traurig, LLP
Laci Knowles (for a portion of the meeting); D.A. Davidson & Co.
Bob Schloss and Deb Saya; Pure Cycle Corporation

Members of the Public:

Katherine Funk and Tim Jansen.

**ADMINISTRATIVE
MATTERS**

Ms. Johnson called the meeting to order.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Johnson noted that all Directors’ Disclosure Statements were filed. Attorney Meintzer requested members of the Board to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. No additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting, Posting of Meeting Notice and Agenda: Ms. Johnson confirmed the presence of a quorum. The Board reviewed a proposed agenda for the District’s special meeting.

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Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the agenda, as presented, and excused the absence of Director Knopinski.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board determined that certain Board members and consultants of the District would attend this meeting in person at the above-referenced location. However, certain other Board members and consultants of the District would attend this meeting via video conference or teleconference. The Board further noted that the notice of the time, date, location, and video conference/teleconference information for the meeting was duly posted and that no objections to the means of hosting the meeting were received from taxpaying electors.

PUBLIC COMMENT There were no public comments.

CONSENT AGENDA The Board considered the following items under the Consent Agenda:

- Approve Minutes of the June 13, 2022 Special Meeting and the Minutes from the June 23, 2022 Special Meeting

Upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the Consent Agenda.

LEGAL MATTERS **Resolution authorizing the execution and delivery of the Capital Pledge Agreement among Sky Ranch Metropolitan District No. 3 ("District No. 3"), Sky Ranch Community Authority Board, and UMB Bank, n.a., to provide pledged revenues from District No. 3 for the purpose of securing debt obligations of the Sky Ranch Community Authority Board to be issued pursuant to a Trust Indenture and Supplemental Trust Indenture in accordance with the District No. 3 Amended and Restated Service Plan, in the aggregate principal amount not to exceed \$312,000,000:** Mr. McGinnis presented the resolution authorizing the Capital Pledge Agreement to the Board.

Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the execution and delivery of the Capital Pledge Agreement among Sky Ranch Metropolitan District No. 3 ("District No. 3"), Sky Ranch Community Authority Board, and UMB Bank, n.a., to provide pledged revenues from District No. 3 for the purpose of securing debt obligations of the Sky Ranch Community Authority Board to be issued pursuant to a Trust Indenture and Supplemental Trust Indenture in accordance with the District No. 3 Amended and Restated Service Plan, in the aggregate principal amount not to exceed \$312,000,000.

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OTHER BUSINESS

Quorum for November 11, 2022 Meeting: The Board confirmed a quorum for the November 11, 2022 meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, following a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board adjourned the meeting at 9:23 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

DocuSigned by:
Scott Lehman
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Certificate Of Completion

Envelope Id: C0278C51FE8E442DB966E57677D5FAB0	Status: Completed
Subject: Complete with DocuSign: Sky Ranch MD 3 / Minutes & various Resolutions	
Client Name: Sky Ranch MD 3	
Client Number: A206032-OS04-2022	
Source Envelope:	
Document Pages: 12	Signatures: 7
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 67.176.12.84

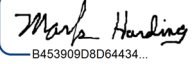
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12/15/2022 6:00:32 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Mark Harding
 mharding@purecycwater.com
 President
 Sky Ranch CAB
 Security Level: Email, Account Authentication (None)

Signature


DocuSigned by:

 B453909D8D64434...
 Signature Adoption: Drawn on Device
 Using IP Address: 204.134.145.82

Timestamp

Sent: 12/15/2022 6:03:37 PM
 Viewed: 12/16/2022 7:41:21 AM
 Signed: 12/16/2022 7:41:35 AM

Electronic Record and Signature Disclosure:
 Accepted: 12/16/2022 7:41:21 AM
 ID: 2b28a270-4ad1-4802-811b-2449701409da

Scott Lehman
 slehman@purecycwater.com
 Secretary
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 D6443E14650C499...
 Signature Adoption: Pre-selected Style
 Using IP Address: 204.134.145.82

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 Signed: 12/16/2022 9:29:22 AM

Electronic Record and Signature Disclosure:
 Accepted: 12/16/2022 9:29:10 AM
 ID: c46eae12-3b8e-4b06-8958-2f4bdcf03254

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	12/15/2022 6:03:37 PM
Certified Delivered	Security Checked	12/16/2022 9:29:10 AM
Signing Complete	Security Checked	12/16/2022 9:29:22 AM
Completed	Security Checked	12/16/2022 9:29:22 AM

Payment Events	Status	Timestamps
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