



RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD (“CAB”) HELD DECEMBER 8, 2023

A regular meeting of the Board of Directors (referred to hereafter as the “**Board**”) of the CAB convened on December 8, 2023, at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 65, Suite A, Watkins, CO 80137. This CAB 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
Joe Knopinski, Vice President
Marc Spezialy, Treasurer
Scott Lehman, Secretary
Dirk Lashnits, Assistant Secretary

Also in Attendance Were:

Celeste Terrell, Alexander Clem, and Thuy Dam (for a portion of the meeting);
CliftonLarsonAllen LLP (“**CLA**”)
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Stan Fowler; Independent District Engineering Services, LLC (“**IDES**”)
Cyrena Finnegan and Deb Saya; Pure Cycle Corporation

Members of the Public in Attendance:

Katherine Funk

**ADMINISTRATIVE
MATTERS**

The meeting was called 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. Attorney Meintzer 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: The Board confirmed the presence of a quorum.

The Board reviewed a proposed agenda for the CAB’s regular meeting. Following



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discussion, upon a motion duly made by Director Knopinski, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved the agenda.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting. The Board determined that certain Board members and consultants of the CAB would attend this meeting in person at the above-referenced location. However, certain other Board members and consultants of the CAB 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.

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

- Minutes from the November 10, 2023 Regular Meeting.
- Minutes from the November 10, 2023 Joint Annual Meeting.

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

PUBLIC COMMENT There were no public comments.

CITIZENS
ADVISORY
COMMITTEE
("CAC") MATTERS

CAC Presentation on Recommendations: None.

FINANCIAL
MATTERS

Schedule of Cash Position as of September 30, 2023, Updated as of November 30, 2023, Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule: Ms. Dam presented the Schedule of Cash Position, Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule to the Board. Following review, upon a motion duly made by Director Knopinski, seconded by Director Lashnits and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position as of September 30, 2023, updated as of November 30, 2023, the Accounts Receivable Summaries, Tax Schedules and Developer Advance Schedule.

Payables through November 30, 2023 in the amount of \$933,643.93: Ms. Dam reviewed the payables through November 30, 2023 with the Board. Following review, upon a motion duly made by Director Knopinski, seconded by Director Lashnits and, upon vote, unanimously carried, the Board ratified approval the payables through November 30, 2023, in the amount of \$933,643.93.



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CONSTRUCTION MATTERS

Project Manager's Report: Director Lashnits presented the Project Manager's Report to the Board. No action was taken.

Engineer's Report: Mr. Fowler presented the Engineer's Report to the Board. Mr. Fowler noted that one bid was received from Pure Cycle Corporation for Filing No. 6 GESC work, and the Board assigned Director Knopinski to work with IDES to ensure reasonable line-item pricing. Following review, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the Engineer's Report.

Task Order No. 6 to Master Service Agreement with Independent District Engineering Services, LLC ("IDES") for District Oversight Services in an amount not to exceed \$75,000.00: Mr. Fowler reviewed the Task Order with the Board. Following review, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Task Order No. 6 to the Master Service Agreement with Independent District Engineering Services, LLC for District Oversight Services in an amount not to exceed \$75,000.00.

PHASE 1 (FILING NOS. 1, 2 AND 3) CONSTRUCTION MATTERS:

Drainage and Utilities: None.

Roadway Improvements: None.

Grading/Earthwork: None.

Landscape Improvements:

Phase 1: None.

Phase 2: None.

Phase 3: None.

PHASE II (FILING NO. 4) CONSTRUCTION MATTERS:

Grading/Earthwork: None.

Drainage and Utilities: None.

Erosion Control: None.



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Roadway Improvements:

Paving/Asphalt: None.

Concrete/Striping/Signage:

Change Order No. 24 to the Construction Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") for Costs Associated with Additional Scope of Saw Cutting and Asphalt Removal Along the Northwest Intersection of N. Monaghan Road and E. 10th Drive in amount not to exceed \$7,154.40: Upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Change Order No. 24 to the Construction Contract with PEI for costs associated with additional scope of saw cutting and asphalt removal along the northwest intersection of N. Monaghan Road and E. 10th Drive in amount not to exceed \$7,154.40.

Pay Application No. 21 to the Construction Contract with PEI in amount of \$9,437.71: Upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Pay Application No. 21 to the Construction Contract with PEI in the amount of \$9,437.71.

Landscape:

Change Order No. 9 to the Landscape Contract with Consolidated Divisions, Inc. ("CDI") for Median Landscape Deduction for N. Bentley Street, E. 8th Place and Monaghan Road in a reduction amount of (\$27,146.68): Upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Change Order No. 9 to the Landscape Contract with CDI for median landscape deduction for N. Bentley Street, E. 8th Place and Monaghan Road in a reduction amount of (\$27,146.68).

Pay Application No. 11 to the Landscape Contract with CDI in the amount of \$66,935.79: Upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Pay Application No. 11 to the Landscape Contract with CDI in the amount of \$66,935.79.

Fencing: None.



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PHASE II (FILING NO. 5) CONSTRUCTION MATTERS:

Grading/Earthwork: None.

Drainage and Utilities:

Pay Application No. 6 to the Construction Contract with American West Construction in an amount \$587,459.96: Upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved pay application No. 6 to the construction contract with American West Construction in the amount of \$587,459.96.

Erosion Control: None.

Roadway Improvements:

Paving/Asphalt: None.

Concrete/Striping/Signage: None.

Landscape: None.

LEGAL MATTERS

Resolution No. 2023-12-01, Resolution of the Board of Directors of Sky Ranch Community Authority Board Adopting the Amended Policies and Procedures Governing the Enforcement of the Covenants, Conditions and Restrictions for Sky Ranch: Attorney Meintzer reviewed the amended covenant enforcement policy and discussed the resolution adopting the same with the Board. Following review, upon a motion duly made by Director Lashnits, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved the updated covenant enforcement policy and adopted Resolution No. 2023-12-01 Adopting the Amended Policies and Procedures Governing the Enforcement of the Covenants, Conditions and Restrictions for Sky Ranch, increasing the amount of the fine when accounts get referred to the Board for potential collections to \$300.00.

Updated Policy Regarding Collection of Delinquent Operation and Maintenance Fees Accounts and Resolutions Related to the Same: Attorney Meintzer reviewed the updated delinquent fee collection policy and various related resolutions with the Board. Following review, upon a motion duly made by Director Lashnits, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved the updated policy regarding the collection of delinquent operation and maintenance fees accounts,



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including increasing the amount of the fine when accounts get referred to the Board for potential collections to \$300.00. The Board also discussed various minor revisions, and adopted the following Resolutions related to same, subject to the revisions as discussed:

- **Resolution No. 2023-12-02, Resolution of the Board of Directors of Sky Ranch Community Authority Board Amending and Restating the Imposition of Operations and Maintenance Fees for the Property within Sky Ranch Metropolitan District No. 1;**
- **Resolution No. 2023-12-03, Resolution of the Board of Directors of Sky Ranch Community Authority Board Amending and Restating the Imposition of Operations and Maintenance Fees for the Property within Sky Ranch Metropolitan District No. 3;**
- **Resolution No. 2023-12-04, Resolution of the Board of Directors of Sky Ranch Community Authority Board Amending and Restating the Imposition of Alleyway Operations and Maintenance Fees.**

Discussion of Senate Bill 23-178 and adoption of Resolution No. 2023-12-05, Resolution of the Board of Directors of Sky Ranch Community Authority Board Adopting Second Amended Design and Landscape Guidelines for Sky Ranch:

Attorney Meintzer discussed the impact of Senate Bill 23-178 and reviewed the resolution with the Board. The Board discussed various minor revisions. Following discussion, upon a motion duly made by Director Lashnits, seconded by Director Lehman and, upon vote, unanimously carried, the Board adopted Resolution 2023-12-05, Resolution of the Board of Directors of Sky Ranch Community Authority Board Adopting Second Amended Design and Landscape Guidelines for Sky Ranch, subject to the revisions as discussed.

Executive Session (if necessary): The Board determined an executive session was not necessary.

**COMMUNITY
MANAGEMENT /
COVENANT
CONTROL /
OPERATIONS**

Community Manager's Update: Ms. Terrell presented the Community Manager's report to the Board. No action was taken.

OTHER BUSINESS

Director Harding noted that the call protection for the CAB's 2019 Bonds ends in 2024, and that, depending on interest rates, it may make sense to consider refinancing the 2019



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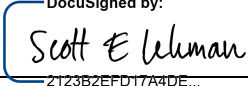
Bonds in 2024. Director Harding also noted he was working with the County and CDOT on regional improvements discussions.

Quorum for January 12, 2024 Board Meeting: The Board confirmed a quorum for the January 12, 2024 Board meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Lehman, seconded by Director Lashnits and, upon vote, unanimously carried, the Board adjourned the meeting at 9:25 a.m.

Respectfully submitted,

By:  _____
Secretary for the Meeting

Certificate Of Completion

Envelope Id: A4D3D7B8B9584D9589E59B5531018E9B	Status: Completed
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Client Name: Sky Ranch CAB	
Client Number: A206873	
Source Envelope:	
Document Pages: 7	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
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Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
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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 Sent	Hashed/Encrypted	2/8/2024 2:21:59 PM
Certified Delivered	Security Checked	2/8/2024 2:54:15 PM
Signing Complete	Security Checked	2/8/2024 2:54:36 PM
Completed	Security Checked	2/8/2024 2:54:36 PM

Payment Events	Status	Timestamps
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