

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD (“CAB”) HELD MARCH 12, 2021

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the CAB was convened on Friday, the 12th day of March, 2021, at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 34, Watkins, CO 80137. Due to the concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, 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
Joe Knopinski
Kevin McNeill
Scott Lehman
Dirk Lashnits

Also In Attendance Were:

Lisa Johnson, Celeste Terrell, and Cathee Sutton; CliftonLarsonAllen LLP (“CLA”)
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Barrett Marrocco and Andrew Gaittens; Independent District Engineering Services, LLC (“IDES”)
Rick Dinkel and Deborah Saya; Pure Cycle Corporation

Members of the Public: Ed Garner, David Murphy, Jenny Mahaffey, Spencer Mahaffey, Walter Peterson, Katherine Hardy, Barb Gatten, Michelle Lewis and Ash Halefom

**ADMINISTRATIVE
MATTERS**

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 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. Attorney Meintzer noted that all Directors’ Disclosure Statements were filed. 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 CAB’s special meeting.

Following discussion, upon a motion duly made by Director Knopinski, seconded by Director McNeill and, upon vote, unanimously carried the Board approved the Agenda as amended.

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

Following discussion, upon motion duly made by Director Lashnits, seconded by Director Knopinski and, upon vote, unanimously carried, the Board determined that due to the ongoing concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, 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 and that no objections to the means of hosting the meeting were received from taxpaying electors.

PUBLIC COMMENT

Members of the public submitted the following questions to the Board:

- Results of amenities survey;
- Builder/Developer Meeting;
- Gas and Electric loss issues;
- Resident participation on the Board;
- Project status of Little Dipper Park; and
- Project status of barriers in the storm sewers at Big Dipper Park.

The Board responded to the questions at issue, as follows:

- The amenities survey results are posted on the CAB website. The results will be forwarded along to the Developer for use in future amenities planning.
- The next Developer meeting is anticipated to be scheduled in May in hopes of having the meeting in person.
- Gas and electric loss issues should be directed to the utility company Xcel Energy.
- The Board welcomes participation from the community and is considering the formation of a Citizen's Advisory Committee (the "CAC"), which will work closely with the Board on various issues. A solicitation of requests of interest to serve on the CAC and related questionnaire will be prepared and posted on the CAB website. Interested residents are encouraged to respond. The Board will review the responses and appoint the committee at a future meeting.
- The improvements at the Little Dipper Park have been completed.
- The stormwater best management practices (BMP's) across from the Big Dipper Park are the responsibility of Richmond American Homes. Director Lashnits will contact Richmond about the request to have them removed, if able.

At the end of the discussion, the Board and Ms. Johnson thanked the members of the public for attending the meeting and invited them to stay for the remainder of the meeting, if interested.

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

Minutes from the February 12, 2021 Special Meeting: Following discussion, upon motion duly made by Director Knopinski, seconded by Director Harding and, upon vote, unanimously carried, the Board approved the Consent Agenda.

FINANCIAL MATTERS

Schedule of Cash Position, Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule through December 31, 2020 Updated as of March 1, 2021: Ms. Sutton presented the schedule of cash position, accounts receivable summaries, tax schedules, and developer advance schedule through December 31, 2020, updated as of March 1, 2021.

Following review and discussion, upon motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board accepted the schedule of cash position, accounts receivable summaries, tax schedules, and developer advance schedule through December 31, 2020, updated as of March 1, 2021.

Payment of Claims: Ms. Johnson reviewed the updated payment of claims in the amount of \$327,620.15 for approval. Following discussion, upon motion duly made by Director Knopinski, seconded by Director Harding, and upon vote the Board ratified the payment of claims in the amount of \$327,620.15.

Proposals for Underwriting and Investment Banking Services: This item was moved to the end of the agenda and will be discussed in executive session.

Amended and Restated Service Plans for Sky Ranch Metropolitan District Nos. 3, 4 and 5, and the Service Plans for Sky Ranch Metropolitan District Nos. 6, 7 and 8 (collectively, the “Service Plans”) to Obtain a Certificate from an External Financial Advisor for Debt Issuances and Engagement of an External Financial Advisor:

Attorney Meintzer advised the Board that pursuant to the Amended and Restated Service Plans of Sky Ranch Metropolitan District Nos. 3, 4 and 5, and the Service Plans of Sky Ranch Metropolitan District Nos. 6, 7 and 8 a financial advisor will need to be engaged to provide a certificate for any future debt issuance. This agenda item will also be discussed in more detail in executive session at the end of the meeting.

CONSTRUCTION MATTERS

Project Manager’s Report: Director Lashnits presented the Project Manager’s Report to the Board. Director Harding provided an update on the I-70 Interchange project and the approval of the charter school in Sky Ranch.

Task Order No. 8 to the Master Service Agreement (“MSA”) with K2JL, Inc. d/b/a CVL, Inc. for Phase II - Master Survey Control in the Amount of \$1,200: Following review and discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved Task Order No. 8 to the Master Service Agreement (“MSA”) with K2JL, Inc. d/b/a CVL, Inc. for Phase II -

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Master survey control in the amount of \$1,200.

Task Order No. 9 to the MSA with K2JL, Inc. d/b/a CVL, Inc. for Phase II - 1st Creek Crossing at Monaghan Engineering in the amount of \$26,525: Following review and discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved Task Order No. 9 to the MSA with K2JL, Inc. d/b/a CVL, Inc. for Phase II - 1st Creek Crossing at Monaghan engineering in the amount of \$26,525.

Service Agreement with David Evans and Associates, Inc. for I-70 Interim Traffic Analysis in the amount of \$6,500: Following review and discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the Service Agreement with David Evans and Associates, Inc. for I-70 interim traffic analysis in the amount of \$6,500.

Drainage and Utilities:

Update on Status of Publication of Invitation to Bid for the Utilities Construction Contract for Phase 2:

Mr. Marrocco provided an update on the Invitation to Bid, noting that the Invitation to Bid had been published; that bid/contract documents were anticipated to be available to bidders on approximately March 17, 2021; and that the bid review process could take 2 to 3 weeks.

Roadway Improvements: None.

Grading/Earthwork:

Change Order No. 1 to the Grading/Utilities, Roadway Warranty Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") for Fine Grading in Phase 3 Lots and Tracts in the amount of \$4,553:

Following review and discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved Change Order No. 1 to the Grading/Utilities, Roadway Warranty Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") for fine grading in Phase 3 Lots and Tracts in the amount of \$4,553.

Change Order No. 2 to the Grading/Utilities, Roadway Warranty Contract with PEI for Additional Sanitary Sewer Service Lines in the amount of \$7,632.60:

Following review and discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved Change Order No. 2 to the Grading/Utilities, Roadway Warranty Contract with PEI for additional sanitary sewer service lines in the amount of \$7,632.60.

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Service Agreement with Pure Cycle Corporation for Erosion Control in Filling 4 in the amount of \$467,001.00:

Mr. Marrocco provided a summary on the one bid he received from Pure Cycle Corporation for erosion control services in Filing 4, noting that the proposed pricing was comparable to other public works projects, and therefore, in his opinion, was reasonable. Following review and discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the Service Agreement with Pure Cycle Corporation for erosion control in Filling 4 in the amount of \$467,001.00.

Landscape Improvements:

Phase II

Pay Application No 17 to the Landscape Improvements Contract with Environmental Designs, Inc. (“EDI”) in the amount of \$783.61:

Following discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved Pay Application No 17 to the Landscape Improvements Contract with EDI in the amount of \$783.61.

Pay Application No. 10 to the Landscape Improvements Contract with EDI in the amount of \$52,295.60:

Following discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved Pay Application No. 10 to the Landscape Improvements Contract with EDI in the amount of \$52,295.60.

Engineers Report: Mr. Marrocco presented the Engineer’s Report to the Board.

Independent District Engineering Services (“IDES”) 2021 Charge Rate Schedule:

Following discussion, upon motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the IDES 2021 Charge Rate Schedule.

LEGAL MATTERS

None.

**COMMUNITY
MANAGEMENT /
COVENANT
CONTROL /**

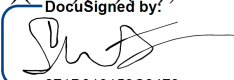
Community Manager’s Report: Ms. Terrell reviewed the Community Manager’s Report with the Board, noting that she received a request from a homeowner for a variance on the amount of live plant material required on their lot.

The homeowner has requested to install artificial turf along with plants, shrubs and trees. The Board discussed the request in detail. Following discussion, upon motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the request for variance for 829 Vandriver Way.

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing the Sky Ranch Community Authority Board (the "CAB"), I attended the executive session meeting of the CAB Board convened at 11:10 a.m. on February 12, 2021, for the sole purpose of giving legal advice on issues regarding negotiations related to the Amended and Restated Community Authority Board Establishment Agreement and engagement of consultants for underwriting services or investment banking services. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S., and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed



DocuSigned by:
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Suzanne Meintzer

Dated:

5/10/2021