



RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD (“CAB”) HELD APRIL 22, 2022

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the CAB convened on Friday, the 22nd day of April 2022, 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
Kevin McNeill, Treasurer
Scott Lehman, Secretary
Dirk Lashnits, Assistant Secretary

Absent and excused was Director Joe Knopinski.

Also in Attendance Were:

Lisa Johnson and Cathee Sutton (for a portion of the meeting); CliftonLarsonAllen LLP (“CLA”)
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Cyrena Finnegan; Pure Cycle Corporation

**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. 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 CAB’s special meeting.

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



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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.

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 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 There were no public comments.

LEGAL AND FINANCIAL MATTERS

Notice of Termination with Hilltop Securities, Inc. for Investment Banking or Underwriting Services for Series 2021 Bond Issuance: Attorney Meintzer presented the termination notice to the Board. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the Termination Notice with Hilltop Securities, Inc. for investment banking or underwriting services for Series 2021 Bond issuance.

Matters Related to a Potential 2022 Bond Issuance:

- **Appointment of Bond Committee:** Attorney Meintzer discussed the appointment of a Bond Committee with the Board and recommended that the Board appoint a committee of two Board members to serve on the Bond Committee. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board appointed Directors Harding and Knopinski to the Bond Committee.
- **Authorize the Issuance of Request for Proposals for Investment Banking or Underwriting Services:** Attorney Meintzer discussed the Request for Proposals for investment banking or underwriting services with the Board. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board authorized the Bond Committee to work with Legal Counsel to draft the Request for Proposals for investment banking or underwriting services.
- **Authorize Engagement of Greenburg Traurig, LLP as Bond Counsel:** Following discussion, upon a motion duly made by Director Harding, seconded by



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Director Lashnits and, upon vote, unanimously carried, the Board authorized the engagement of Greenburg Traurig, LLP as Bond Counsel.

- **Authorize Engagement of Sherman & Howard LLC as Disclosure Counsel:** Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board authorized the engagement of Sherman & Howard LLC as Disclosure Counsel.
- **Authorize Engagement of a Municipal Advisor or External Financial Advisor:** Attorney Meintzer discussed the engagement of a Municipal Advisor or external Financial Advisor with the Board. Proposals will be solicited and presented to the Bond Committee for review and approval. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board authorized the Bond Committee to work with Legal Counsel to draft the Request for Proposals (RFP) for a Municipal Advisor or external Financial Advisor and to review and approve responses to the RFP.
- **Authorize Engagement of Zonda Enterprise for a Market Study and King & Associates, Inc. for Appreciation Analysis:** Attorney Meintzer discussed the engagement of consultants for a market study and appreciation analysis with the Board. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board authorized the engagement of Zonda Enterprise for a market study, and King & Associates, Inc. for an appreciation analysis.
- **Public Comments or Questions:** There were no public comments or questions.

Executive Session: The Board determined that an Executive Session was not necessary.

OTHER BUSINESS **Quorum for May 13, 2022 Board Meeting:** The Board confirmed a quorum for the May 13, 2022 Board 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 9:05 a.m.



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Respectfully submitted,

By: _____
Secretary for the Meeting