



## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD (“CAB”) HELD JULY 8, 2022

A regular meeting of the Board of Directors (referred to hereafter as the “Board”) of the CAB convened on July 8, 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:**

Joe Knopinski, Vice President  
Kevin McNeill, Treasurer  
Scott Lehman, Secretary  
Dirk Lashnits, Assistant Secretary

Absent and excused was Director Mark Harding.

**Also in Attendance Were:**

Lisa Johnson, Shauna D’Amato and Cathee Sutton (for a portion of the meeting); CliftonLarsonAllen LLP (“CLA”)  
Suzanne Meintzer, Esq.; McGeady Becher P.C.  
Stan Fowler; Independent District Engineering Services, LLC (“IDES”)  
Michael McGinnis, Esq. (for a portion of the meeting); Greenberg Traurig, LLP  
Cyrena Finnegan and Deb Saya; Pure Cycle Corporation

**Members of the Public:**

Katherine Funk, Ryan Funk, and Barb Patton.

**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.



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**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 Lashnits and, upon vote, unanimously carried, the Board approved the agenda, as amended and excused the absence of Director Harding.

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 Knopinski, 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.

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

- Approve Minutes of the June 13, 2022, Special Meeting
- Ratify Notice of Award for Filing 4 Landscape Improvements to Consolidated Divisions Incorporated (“CDI”) in the Amount of \$2,154,077.51

Upon a motion duly made by Director Lehman, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved and/or ratified, as appropriate, the Consent Agenda.

**PUBLIC COMMENT** There were no public comments.

**CITIZENS  
ADVISORY  
COMMITTEE  
 (“CAC”) MATTERS**

**CAC Term Limits in CAC Bylaws:** Attorney Meintzer presented the proposed revisions to the term limits in the CAC Bylaws to the Board for consideration. Following review and discussion, upon a motion duly made by Director Lashnits, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved the proposed revisions to the term limits in the CAC Bylaws.

**CAC Presentation to the CAB Board Regarding CAC Recommendations:** No recommendations were presented.



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Katherine Funk provided a report on the successful 4<sup>th</sup> of July event that was held by the CAC. She also updated the Board on the next event, which is National Night Out scheduled for August 2, 2022.

### FINANCIAL MATTERS

**Schedule of Cash Position through March 31, 2022, Updated as of June 30, 2022, and Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule:** Following a presentation by Ms. Sutton, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position through March 31, 2022, updated as of June 30, 2022, and the accounts receivable summaries, tax schedules and developer advance schedule.

**Payables through July 7, 2022:** The Board reviewed the updated payables through July 7, 2022. Following review, upon a motion duly made by Director Lashnits, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the updated payables through July 7, 2022, in the amount of \$1,035,908.50.

**(First Reading) 2022 Budget Amendment:** Attorney Meintzer noted that the Second Amended and Restated Community Authority Board Establishment Agreement by and among Sky Ranch Metropolitan District Nos. 1, 3, and 5 requires “Expanded Notice,” which is publication of a notice listing two reading dates, for adoption of budgets and authorization of bond issuances. Ms. Sutton presented the draft 2022 Budget amendment to the Board. The Board will consider approval of the 2022 Budget amendment at the second reading and public hearing scheduled for the August 12, 2022, meeting.

**(First Reading) Resolution Authorizing the Issuance of the CAB’s Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate) Series 2022A (the “Series 2022A Bonds”) and Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate) Series 2022B(3) (the “Series 2022B Bonds”, and Together with the Series 2022A Bonds, the “2022 Bonds”), in an Estimated Aggregate Total Principal of Approximately \$40,000,000, for the Purpose of Paying, Reimbursing, and Financing Certain Public Improvements and Paying the Costs Incidental to the Issuance of the 2022 Bonds; and, in Connection Therewith, Approving an Indenture of Trust; a Capital Pledge Agreement by and between the CAB and Sky Ranch Metropolitan District No. 3; a Bond Purchase Agreement, a Continuing Disclosure Agreement, and all Other Agreements, Documents, Instruments, Certificates, and Actions Necessary or Appropriate in Connection with the Issuance of the 2022 Bonds (collectively, the “Financing Documents”);**



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**Authorizing the Execution and Delivery of the Financing Documents; Approving, Ratifying and Confirming Other Actions; Making Determinations and Findings as to Other Matters Related to Such Financing; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions:** Attorney Meintzer and Mr. McGinnis presented the First Reading of the Bond Resolution to the Board. The Board will consider approval of the Bond Resolution at the second reading scheduled for the August 12, 2022 meeting.

### CONSTRUCTION MATTERS

**Project Manager's Report:** Director Lashnits reviewed the Project Manager's Report with the Board and provided updates.

**Engineers Report:** Mr. Fowler presented the Engineer's Report to the Board and provided updates.

### **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:**

**Change Order No. 13 to the Construction Contract with Nelson Pipeline Constructors, LLC for Extending State of Colorado Tax Exemption Certificate to December 31, 2022 in the Amount of \$0:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman



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and, upon vote, unanimously carried, the Board approved Change Order No. 13 to the Construction Contract with Nelson Pipeline Constructors, LLC for the extension of the State of Colorado Tax Exemption Certificate to December 31, 2022, in the amount of \$0.

**Pay Application No. 14 to the Construction Contract with Nelson Pipeline Constructors, LLC in the Amount of \$61,579.00:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Pay Application No. 14 to the Construction Contract with Nelson Pipeline Constructors, LLC, in the amount of \$61,579.00.

**Pay Application No. 15 to the Construction Contract with Nelson Pipeline Constructors, LLC in the Amount of \$75,000.00:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Pay Application No. 15 to the Construction Contract with Nelson Pipeline Constructors, LLC, in the amount of \$75,000.00.

### **Erosion Control:**

**Change Order No. 3 to the Erosion Control Services Contract with Pure Cycle Corporation in the Amount of \$50,000.00:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Change Order No. 3 to the Erosion Control Services Contract with Pure Cycle Corporation, in the amount of \$50,000.00.

**Pay Application No. 6 to the Erosion Control Services Contract with Pure Cycle Corporation in the Amount of \$31,629.30:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Pay Application No. 6 to the Erosion Control Services Contract with Pure Cycle Corporation, in the amount of \$31,629.30.

### **Roadway Improvements:**

**Paving/Asphalt:**



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**Change Order No. 8 to the Construction Contract with Martin Marietta Materials, Inc. for Costs Associated with Grading and Balancing Public Roadways and Pavement Due to Design Changes in the Amount of \$36,129.00:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Change Order No. 8 to the Construction Contract with Martin Marietta Materials, Inc. for the costs associated with grading and balancing public roadways and pavement due to design changes, in the amount of \$36,129.00.

**Change Order No. 9 to the Construction Contract with Martin Marietta Materials, Inc. for Costs Associated with Paving East 8<sup>th</sup> Place and North Carrie Street in the Amount of \$207,239.80:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Change Order No. 9 to the Construction Contract with Martin Marietta Materials, Inc. for the costs associated with paving East 8<sup>th</sup> Place and North Carrie Street, in the amount of \$207,239.80.

**Pay Application No. 7 to the Construction Contract with Martin Marietta Materials, Inc. in the Amount of \$470,258.04:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Pay Application No. 7 to the Construction Contract with Martin Marietta Materials, Inc. in the amount of \$470,258.04.

*Concrete/Striping/Signage:*

**Change Order No. 2 to the Construction Contract with Premier Earthworks & Infrastructure (“PEI”) for Costs Associated with Concrete Flatwork on East 8<sup>th</sup> Place in the Amount of \$65,590.55:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved Change Order No. 2 to the Construction Contract with Premier Earthworks & Infrastructure (“PEI”) for costs associated with concrete flatwork on East 8<sup>th</sup> Place, in the amount of \$65,590.55.

**Pay Application No. 8 to the Construction Contract with Premier Earthworks & Infrastructure, Inc. (“PEI”) in the Amount of \$187,296.24:** Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board approved



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Pay Application No. 8 to the Construction Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") in the amount of \$187,296.24.

### LEGAL MATTERS

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

### COMMUNITY MANAGEMENT / COVENANT CONTROL / OPERATIONS

**Community Manager's Report:** The Board reviewed the Community Manager's Report. No action was taken.

### OTHER BUSINESS

**Quorum for August 12, 2022 Board Meeting:** The Board confirmed a quorum for the August 12, 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 9:22 a.m.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

DocuSigned by:  
*Lisa Johnson*  
816F8176F93A48A

**Certificate Of Completion**

Envelope Id: D988BF6400DF47238070837A1518926B	Status: Completed
Subject: Please DocuSign: Sky Ranch - Minutes to Sign	
Client Name: Sky Ranch CAB & MDs	
Client Number: 011-045658-OS09-2022	
Source Envelope:	
Document Pages: 17	Signatures: 4
Certificate Pages: 4	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

**Record Tracking**

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
8/18/2022 1:48:01 PM	Cindy.Jenkins@claconnect.com	

**Signer Events**

Lisa Johnson  
 Lisa.Johnson@claconnect.com  
 District Manager  
 Security Level: Email, Account Authentication (None)

**Signature**

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Sent: 8/18/2022 1:52:50 PM  
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 Accepted: 8/18/2022 1:53:26 PM  
 ID: c788f3d2-722e-4d35-9b60-837e5241a6ef

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	8/18/2022 1:52:50 PM
Certified Delivered	Security Checked	8/18/2022 1:53:26 PM
Signing Complete	Security Checked	8/18/2022 1:53:36 PM
Completed	Security Checked	8/18/2022 1:53:36 PM
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