



RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD (“CAB”) HELD AUGUST 12, 2022

A regular meeting of the Board of Directors (referred to hereafter as the “Board”) of the CAB 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 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, 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



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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, 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 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.

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

- Approve Minutes of the July 8, 2022 Regular Meeting

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

BOND ISSUANCE **(Second 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 the costs related to 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 among the CAB, Sky Ranch Metropolitan District No. 3 and UMB Bank, n.a.; a**



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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”); 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: Ms. Knowles presented information on the pricing of the bonds. Mr. Rice presented his report as financial advisor to the CAB and District. Mr. McGinnis presented the Bond Resolution.

Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board adopted a 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 the costs related to 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 among the CAB, Sky Ranch Metropolitan District No. 3 and UMB Bank, n.a.; 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”); 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.

PUBLIC COMMENT There were no public comments.

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

New Members to the CAC Committee: Ms. Funk presented the recommendation to add Blaire Bates and Kale Reed to the CAC. Following discussion, upon a motion duly made by Director Lehman, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved the addition of Blair Bates and Kale Reed to the CAC.

Offices of the CAC Committee: Following review and discussion, upon a motion duly made by Director Lehman, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the appointment of CAC offices as follows:



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Katherine Funk, Chair
Blaire Bates, Vice Chair
Kale Reed, Secretary
Members of the CAC: Kelyn Lanier, Ed Garner, Daniel Vaughn, and
Jennifer Kennedy

Ms. Funk provided a summary of the National Night Out event that the CAC just held and noted it was very well attended and the largest event in Arapahoe County. She summarized the different food trucks that participated. She also reported that a silent action was held and a portion of the proceeds went to two different charities. Ms. Funk discussed the additional events that are planned through the end of the summer.

Director Harding commented that he would like to work with the CAC on organizing an event to educate the community on the charter school that is under construction.

FINANCIAL MATTERS

Schedule of Cash Position through March 31, 2022, Updated as of August 1, 2022, and Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule: Following a presentation by Ms. Sutton, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position through March 31, 2022, updated as of August 1, 2022, and the accounts receivable summaries, tax schedules and developer advance schedule.

Payables through August 5, 2022: The Board reviewed the updated payables through August 5, 2022. Following review, upon a motion duly made by Director Lehman, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved the updated payables through August 5, 2022, in the amount of \$2,126,921.95.

(Second Reading) Public Hearing on 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 and that publication was made in accordance with same.

Ms. Johnson opened the public hearing at 9:03 a.m. Ms. Sutton presented the draft 2022 Budget amendment. No public comment was received, and the public hearing was closed at 9:08 a.m.



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Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Harding and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-08-01, amending the 2022 Budget, as presented.

CONSTRUCTION MATTERS

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

1. **Task Order No. 7 to the Master Services Agreement (“MSA”) with CTL Thompson, Inc. for Filing 5 Pavement Design in the Amount of \$30,000.00:**

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Task Order No. 7 to the MSA with CTL Thompson, Inc. for Filing 5 pavement design in the amount of \$30,000.00.

2. **Task Order No. 9 to the Master Service Agreement (“MSA”) with KT Engineering, LLC for Miscellaneous Staking in the Amount of \$9,805.00:**

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Task Order No. 9 to the MSA with KT Engineering, LLC for miscellaneous staking in the amount of \$9,805.00.

Engineers Report: Mr. Fowler presented the Engineer’s Report to the Board and provided updates on the request for proposals for Filing 5 wet utilities project. He also reported that IDES is reviewing the allocation of costs in the Cost Certification reports presented to date and would like to prepare a new Cost Certification Report to accomplish this task. The Board approved and directed IDES to prepare the report.

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.



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Phase 3: None.

PHASE II (FILING NO. 4) CONSTRUCTION MATTERS:

Grading/Earthwork:

Change Order No. 8 to the Construction Contract with Bemas Construction, Inc. for Grading, Curb, Gutter and Paving in the Amount of \$57,932.00:

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Change Order No. 8 to the Construction Contract with Bemas Construction, Inc. for grading, curb, gutter and paving in the amount of \$57,932.00.

Pay Application No. 9 to the Construction Contract with Bemas Construction, Inc. in the Amount of \$57,392.00:

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 9 to the Construction Contract with Bemas Construction, Inc., in the amount of \$57,392.00.

Drainage and Utilities:

Pay Application No. 16 to the Construction Contract with Nelson Pipeline Constructors, LLC in the Amount of \$53,246.61:

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 16 to the Construction Contract with Nelson Pipeline Constructors, LLC, in the amount of \$53,246.61.

Erosion Control: None.

Roadway Improvements:

Paving/Asphalt:

Change Order No. 10 to the Construction Contract with Martin Marietta Materials, Inc. for Costs Associated with Balancing Roads and Paving in the Amount of \$42,938.50:

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously



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carried, the Board approved Change Order No. 10 to the Construction Contract with Martin Marietta Materials, Inc. for the costs associated with balancing roads and paving in the amount of \$42,938.50.

Pay Application No. 8 to the Construction Contract with Martin Marietta Materials, Inc. in the Amount of \$847,960.16: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 8 to the Construction Contract with Martin Marietta Materials, Inc. in the amount of \$847,960.16.

Concrete/Striping/Signage:

Pay Application No. 9 to the Construction Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") in the Amount of \$130,657.53: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 9 to the Construction Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") in the amount of \$130,657.53.

LEGAL MATTERS

Resolution No. 2022-08-02 of the Board of Directors of Sky Ranch Community Authority Board Regarding Continuing Disclosure Policies and Procedures for 2022 Bonds: Attorney Meintzer presented the Resolution to the Board. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lehman and, upon vote, unanimously carried, the Board adopted a Resolution No. 2022-08-02 of the Board of Directors of Sky Ranch Community Authority Board Regarding Continuing Disclosure Policies and Procedures for 2022 Bonds, as presented.

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 September 9, 2022 Board Meeting: The Board confirmed a quorum for the September 9, 2022 Board meeting. The Board also determined to hold a special meeting on August 19, 2022 at 8:30 a.m.

Certificate Of Completion

Envelope Id: 42F06CBC199849D984C423F93125A980	Status: Completed
Subject: Please DocuSign: Sky Ranch CAB - Minutes - 08-12-2022 and 08-19-2022	
Client Name: Sky Ranch CAB	
Client Number: 011-045658-OS09-2022	
Source Envelope:	
Document Pages: 11	Signatures: 2
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
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 67.176.12.84


Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
9/19/2022 1:31:03 PM	Cindy.Jenkins@claconnect.com	

Signer Events

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

Signature

DocuSigned by:

 816F8176E93A48A...
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Sent: 9/19/2022 1:35:04 PM
 Resent: 9/20/2022 1:19:38 PM
 Viewed: 9/21/2022 7:33:39 PM
 Signed: 9/21/2022 7:33:48 PM

Electronic Record and Signature Disclosure:
 Accepted: 9/21/2022 7:33:39 PM
 ID: 8c65efca-2c5d-4819-a19e-d7b663c05538

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	9/19/2022 1:35:04 PM
Certified Delivered	Security Checked	9/21/2022 7:33:39 PM
Signing Complete	Security Checked	9/21/2022 7:33:48 PM
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