



## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD (“CAB”) HELD AUGUST 19, 2022

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the CAB convened on August 19, 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 Thuy Dam; CliftonLarsonAllen LLP (“CLA”)  
Suzanne Meintzer, Esq.; McGeady Becher P.C.  
Stan Fowler and Barrett Marrocco; Independent District Engineering Services, LLC (“IDES”)  
Cyrena Finnegan and Deb Saya; Pure Cycle Corporation

**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.

**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



## RECORD OF PROCEEDINGS

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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.

PUBLIC COMMENT There were no public comments.

### CONSTRUCTION MATTERS

**Cost Certification Report No. 5 – Filing Nos. 1-3:** Mr. Marrocco presented Cost Certification Report No. 5, noting that the report certified new costs in the amount of \$6,705.58, and allocated previously certified costs between regional and local public improvements, as set forth in the report. Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Harding and, upon vote, unanimously carried, the Board accepted Cost Certification Report No. 5 for Filing Nos. 1-3.

### FINANCIAL MATTERS

**Requisitions from the Project Fund of the CAB's \$23,345,000 Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022A, and from the Project Fund of the CAB's \$6,367,000 Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B(3) ("the Requisitions"):** Attorney Meintzer and Ms. Dam presented the Requisitions and reported that the two requisitions will deplete the Series 2022A and 2022B(3) Project Funds from the recent bond issuance, to reimburse Pure Cycle Corporation for certified costs under the Facilities Funding and Acquisition Agreements paying accrued interest first. Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the two requisitions from the Project Fund of the CAB's \$23,345,000 Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022A, and from the Project Fund of the CAB's \$6,367,000 Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B(3).



## RECORD OF PROCEEDINGS

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### 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 Lehman and, upon vote, unanimously carried, the Board adjourned the meeting at 8:51 a.m.

Respectfully submitted,

By:   
Secretary for the Meeting

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Envelope Sent	Hashed/Encrypted	9/19/2022 1:35:04 PM
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