

**SKY RANCH METROPOLITAN DISTRICT NO. 3
("DISTRICT")**

370 Interlocken Boulevard, Suite 500
Broomfield, Colorado 80021
Tel: 303-466-8822
Fax: 303-466-9797

<https://SkyRanch.colorado.gov>

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: August 12, 2022
TIME: 8:30 a.m.
LOCATION: Pure Cycle Corporation
34501 E. Quincy Avenue
Building 65, Suite A
Watkins, CO 80137

CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND VIA TELECONFERENCE OR WEB-ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.

ACCESS: You can attend the meetings in any of the following ways:

- 1. To attend via Microsoft Teams video-conference use the below link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTYzZmJmY2MtYjAzOC00OGYzLWI4MTgtYWRIYTdiNDMxODVl%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d

- 2. To attend via telephone, dial **720-547-5281** and enter the following additional information:

Phone Conference ID: **994 056 877#**

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Mark Harding	President	May 2023
Kevin McNeill	Treasurer	May 2023
Scott Lehman	Secretary	May 2023
Dirk Lashnits	Assistant Secretary	May 2025
Joe Knopinski	Assistant Secretary	May 2025

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
- B. Confirm quorum, location of the meeting, and posting of meeting notice. Approve Agenda.

II. PUBLIC COMMENT

- A. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

III. CONSENT AGENDA

- A. Consider approval of the Minutes from the June 13, 2022 Special Meeting and the Minutes from the June 23, 2022 Special Meeting (enclosures).

IV. LEGAL MATTERS

- A. Consider adoption of a Resolution authorizing the execution and delivery of the Capital Pledge Agreement among Sky Ranch Metropolitan District No. 3 (“District No. 3”), Sky Ranch Community Authority Board, and UMB Bank, n.a., to provide pledged revenues from District No. 3 for the purpose of securing debt obligations of the Sky Ranch Community Authority Board to be issued pursuant to a Trust Indenture and Supplemental Trust Indenture in accordance with the District No. 3 Amended and Restated Service Plan, in the aggregate principal amount not to exceed \$312,000,000 (to be distributed).
- B. Other.

V. OTHER BUSINESS

- A. Discuss next meeting date and confirm quorum – November 11, 2022.

VI. ADJOURNMENT

THE NEXT MEETING IS SCHEDULED FOR NOVEMBER 11, 2022

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH METROPOLITAN DISTRICT NO. 3 HELD JUNE 13, 2022

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the Sky Ranch Metropolitan District No. 3 (the “District”) convened on June 13, 2022 at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 65, Suite A, Watkins, CO 80137. This District 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
Joe Knopinski, Assistant Secretary

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 and Barrett Marrocco; Independent District Engineering Services, LLC
 (“IDES”)
Cyrena Finnegan and Deb Saya; Pure Cycle Corporation

Members of the Public:

Katherine Funk, Ray

**ADMINISTRATIVE
MATTERS**

Ms. Johnson called the meeting to order at 8:31 a.m.

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 District’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.

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

RECORD OF PROCEEDINGS

Upon a motion duly made by Director Knopinski, seconded by Director McNeill and, upon vote, unanimously carried, the Board determined that certain Board members and consultants of the District would attend this meeting in person at the above-referenced location. However, certain other Board members and consultants of the District 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.

May 3, 2022 Board of Directors Election: Ms. Johnson reported that the election was cancelled and that Directors Lashnits, Knopinski and McNeill were re-elected by acclamation.

Confirmation of Filing of Oaths of Office: Ms. Johnson confirmed that all Oaths of Offices were filed per state statute with all applicable entities.

Appointment of Officers: Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board determined to keep the same slate of officers.

President	Mark Harding
Treasurer	Kevin McNeill
Secretary	Scott Lehman
Assistant Secretary	Dirk Lashnits
Assistant Secretary	Joe Knopinski

Appointment of Board Member to the Board of Directors for the Sky Ranch Community Authority Board: Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board determined to keep the same appointment, Director Lashnits, as the representative for the District for the Sky Ranch Community Authority Board.

Attorney Meintzer noted that since the appointment to the Sky Ranch Community Authority Board remains the same, a new Resolution was not necessary.

Resolution 2022-06-01 of the Board of Directors of the District Amending the Regular Meeting Location: Following review and discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-06-01 of the Board of Directors of the District Amending the Regular Meeting Location.

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

- **Minutes from the November 12, 2021 Special Meeting**

RECORD OF PROCEEDINGS

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

PUBLIC COMMENT There were no public comments.

FINANCIAL
MATTERS

Engagement of D.A. Davidson & Co. for Underwriting Services: Upon a motion duly made by Director Lashnits, seconded by Director Knopinski and, upon vote, unanimously carried, the Board ratified the engagement of D.A. Davidson & Co. for underwriting services.

2021 Application for Exemption from Audit: Upon a motion duly made by Director Lashnits, seconded by Director Knopinski and, upon vote, unanimously carried, the Board ratified the acceptance of the 2021 Application for Exemption from Audit.

LEGAL MATTERS

Public Hearing on Petition for Exclusion of Real Property from the Boundaries of the District; Adoption of Resolution for Exclusion of Real Property: Ms. Johnson opened the public hearing at 8:46 a.m. Attorney Meintzer noted that the notice of the public hearing was published in accordance with statute and presented the Petition for Exclusion of Real Property from the District that was received from PCY Holdings, LLC. Attorney Meintzer also presented the Resolution for Exclusion of Real Property.

No public comment was received, and the public hearing was closed at 8:49 a.m.

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved the exclusion of real property owned by PCY Holdings, LLC from the District, and adopted the Resolution for Exclusion of Real Property, incorporating into the terms of the Resolution the findings required by statute.

Proposals for Engagement of Municipal Advisor/External Financial Advisor: Director Knopinski reported on the candidates for municipal advisor/external financial advisor to the Board, noting that proposals were received from Lewis, Young, Robertson & Burningham, Inc. and MuniCap, Inc. Following discussion, upon a motion duly made by Director Knopinski, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the engagement of MuniCap, Inc. to serve as municipal advisor/external financial advisor to the District.

OTHER BUSINESS

Quorum for November 11, 2022 Meeting: The Board confirmed a quorum for the November 11, 2022 meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, following a motion duly made by Director Lehman, seconded by Director Harding and, upon vote, unanimously carried, the Board adjourned the meeting at 9:33 a.m.

RECORD OF PROCEEDINGS

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH METROPOLITAN DISTRICT NO. 3 HELD JUNE 23, 2022

A special meeting of the Board of Directors (referred to hereafter as the “Board”) of the Sky Ranch Metropolitan District No. 3 convened on June 23, 2022, at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 65, Suite A, Watkins, CO 80137. This District 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
 Joe Knopinski, Assistant Secretary

Also in Attendance Were:

Lisa Johnson; CliftonLarsonAllen LLP (“CLA”)
 Suzanne Meintzer, Esq.; McGeady Becher P.C.

**ADMINISTRATIVE
MATTERS**

Ms. Johnson called the meeting to order at 8:31 a.m.

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 District’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 presented.

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

Upon a motion duly made by Director Knopinski, seconded by Director McNeill and, upon vote, unanimously carried, the Board determined that certain Board members and consultants of the District would attend this meeting in person at the above-referenced location. However, certain other Board members and consultants of the District would attend this meeting via video conference or teleconference. The Board further noted that

RECORD OF PROCEEDINGS

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 MATTERS **Public Hearing on Petition for Exclusion of Real Property from the Boundaries of the District from PCY Holdings, LLC; Adoption of Resolution for Exclusion of Real Property:** Ms. Johnson opened the public hearing at 8:35 a.m. Attorney Meintzer noted that the hearing notice was published according to statute and presented the petition for exclusion of real property from the District and the Resolution for Exclusion of Real Property.

No public comment was received, and the public hearing was closed at 8:37 a.m.

Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the exclusion of real property owned by PCY Holdings, LLC from the boundaries of the District and adopted the Resolution for Exclusion of Real Property.

OTHER BUSINESS **Quorum for November 11, 2022 Meeting:** The Board confirmed a quorum for the November 11, 2022 meeting.

ADJOURNMENT There being no further business to come before the Board at this time, following a motion duly made by Director Harding, seconded by Director McNeill and, upon vote, unanimously carried, the Board adjourned the meeting at 9:00 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting