

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
STERLING RANCH METROPOLITAN DISTRICT NO. 1
(THE "DISTRICT")
HELD
JULY 19, 2022

A regular meeting of the Board of Directors of the Sterling Ranch Metropolitan District No. 1 (referred to hereafter as the "**Board**") was convened on Tuesday, July 19, 2022, at 11:30 a.m. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James Morley, President
Charles Collins, Treasurer
Loren Moreland, Secretary

Also, In Attendance Were:

Sean Allen, Esq.; White Bear Ankele Tanaka & Waldron
Krista Baptist, Korben Heim, Seef Le Roux and John Wojnarowski;
CliftonLarsonAllen, LLP
Peggy Libbey, Classic Homes
Peter Morley; Morley Consulting, LLC Employees
Russ Dykstra; Public Member

ADMINISTRATIVE MATTERS

Call to Order and Approve Agenda: Director Moreland called the meeting to order at 12:46 p.m. Upon a motion duly made by Director Moreland, seconded by Director Collins and, upon vote, unanimously carried, the Board approved the agenda as presented.

Disclosures of Potential Conflicts of Interest: The directors present noted for the record that they have financial interests in entities active in developing property within the boundaries of the District, or are employed by such entities, and that such interests may be affected from time to time by actions of the Districts' Board of Directors. In accordance with state law, Attorney Allen reported the written disclosures describing such potential conflicts of interest were filed with the Secretary of State, and the directors present verbally reaffirmed such disclosures on the record of this meeting. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Quorum, Location of Meeting and Meeting Notices: A quorum was confirmed. It was noted that the meeting was noticed within the District boundaries and posted as required.

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Public Comments: None.

Other: None.

CONSENT AGENDA

Minutes from the June 21, 2022 Regular Meeting Minutes: Following discussion, upon a motion duly made by Director Moreland, seconded by Director Collins and, upon vote, unanimously carried, the Board approved the June 21, 2022 Regular Meeting Minutes.

FINANCIAL MATTERS

2021 Audit: Mr. Le Roux reviewed with the Board. Upon a motion duly made by Director Moreland, seconded by Director Collins and, upon vote, unanimously carried, the Board approved the 2021 Audit as presented.

Unaudited Financial Statements as of June 30, 2022: Following review, upon a motion duly made by Director Moreland, seconded by Director Morley and, upon vote, unanimously carried, the Board approved the Unaudited Financial Statements as of June 30, 2022.

Cash Position and Property Tax Statements: Mr. Le Roux reviewed with the Board. Following review, upon a motion duly made by Director Moreland, seconded by Director Morley and, upon vote, unanimously carried, the Board approved the Cash Position and Property Tax Statements.

Bond Series 2020 Project Fund Requisition No. 17: Developer's Public Improvement Construction Cost Reimbursement Application; Engineer & Accountant Cost Certification Report; Approval of Resolution Accepting District Eligible Public Improvement Costs and Project Fund Requisition No. 17 for Certified Costs: Following discussion, upon a motion duly made by Director Moreland, seconded by Director Morley and, upon vote, unanimously carried, the Board approved the Bond Series 2020 Project Fund Requisition No. 17: Developer's Public Improvement Construction Cost Reimbursement Application; Engineer & Accountant Cost Certification Report; Approval of Resolution Accepting District Eligible Public Improvement Costs and Project Fund Requisition No. 17 for Certified Costs.

Other: None.

LEGAL MATTERS

Other: None

MANAGER MATTERS

Other: None

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OTHER BUSINESS

Other: The Board discussed and authorized the District's termination of the Water & Wastewater Service Agreement by and between the District, SR. Land LLC, SR Sewer LLC, Morley and Sterling Colorado INCA, LLC, with such termination conditioned on the issuance of FAWWA's bond.

The Board discussed the need to Notice the Board vacancies. No action taken.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Morley adjourned the meeting at 1:10 p.m.

Respectfully submitted,

DocuSigned by:
By Loren Moreland
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Secretary for the Board