

MINUTES OF AN ANNUAL MEETING PURSUANT TO §32-1-903(6), C.R.S.  
OF THE BOARD OF DIRECTORS OF THE  
STERLING RANCH METROPOLITAN DISTRICT NO. 2 (THE “DISTRICT”)  
HELD  
NOVEMBER 14, 2024

An Annual Meeting of the Board of Directors of the Sterling Ranch Metropolitan District No. 2 (referred to hereafter as the “Board”) was convened on Thursday, November 14, 2024 at 6:00 p.m. at the Woodmen Valley Chapel – Heights Campus, 8292 Woodmen Valley View, Colorado Springs, Colorado 80908, and virtually via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Deborah Vincelle, President  
Willie Jackson, Secretary  
Charles Collins, Treasurer  
Michael J. Bart, Assistant Secretary

Also, In Attendance Were:

Korben Heim and Seef Le Roux; CliftonLarsonAllen LLP (“CLA”)  
Sarah Step; Classic Homes  
Peggy Libbey; Morley Co.  
Steve Hamilton, Jayne Hamilton, Conie Bart, Michael Bart, Jessica Mascarenhas, Ryan Mascarenhas, Cynthia Jackson, John Vickous, Sharon Vickous, Ty Paywa and William Berger; Members of the Public

**Call to Order:**

The Annual Meeting was called to order at 6:00 p.m.

**Presentation Regarding the Status of Public Infrastructure Projects within the District.:**

Mr. Moreland presented on the infrastructure project. He discussed the widening of Vollmer, the connection of Marksheffel, the Copper Chase and Challenger development, Filing 4, Filing 5 and Filing 3. He further discussed the Briargate crossing, and utilities extended east to SFF, the filing east of Sand Creek and the 2025 onward homes added.

There were questions on the density of the east filing (294) which is very similar to the Homestead filings 50-60 and occasional 70 frontages.

There were questions on the property taxes and debt payment. Mr. Morland noted that as the District builds out and assessed value increases, payments will be able to be paid earlier.

Mr. Moreland discussed the Sand Creek Channel redesign and improvements. Further discussion ensued.

Mr. Moreland discussed the community center and amphitheater concert type venue. Questions were raised on how to pay for this.

Mr. Moreland discussed the school sites around Sterling Ranch, in both District 20 and 49.

There were questions on the stormwater improvements and drainage connections. Discussion ensued.

**Presentation Regarding Outstanding Bonds:**

Mr. Le Roux presented the debt/bond information. There were questions on the District debt. Mr. Le Roux noted that the previous Series 2015 Bonds were refinanced with the Series 2022 Bonds which included additional funds for infrastructure. The District is at maximum capacity.

**Review of Unaudited Financial Statements:**

Mr. Le Roux reviewed the financials. Discussion ensued regarding the budget hearings on November 19<sup>th</sup>, the District No. 3 budget, as well as streets and developer/county work.

Mr. Berger asked about the road condition and the Beaver Brook concrete maintenance. Discussion ensued.

Mr. Le Roux reviewed proposed 2025 budget. Discussion ensued regarding the budget hearings. The public was encouraged to attend the budget hearing meeting.

**Open Floor for Questions:**

The Board members discussed some additional comments. Director Bart discussed fence replacement in Homestead Filing 1 and 2.

Director Bart discussed the director election in May 2025, noting self-nominations are available in February. The District website will have information and contact information for District Management.

There was a question on Briargate construction to the Sterling Ranch Road intersection.

**Adjourn:** The Annual Meeting was adjourned at 7:55 p.m.