

**RECORD OF PROCEEDINGS  
MINUTES OF THE COMBINED REGULAR MEETING  
OF THE BOARDS OF DIRECTORS OF  
STERLING RANCH METROPOLITAN DISTRICT NOS. 4 AND 5**

**HELD:** Tuesday, September 24, 2024, at 10:00 a.m.  
**LOCATION:** 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 and via  
videoconference

**ATTENDANCE:**

The combined regular meeting of the Boards of Directors of Sterling Ranch Metropolitan District Nos. 4 and 5, El Paso County, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Douglas Stimple, President  
Loren Moreland, Secretary  
Peggy Libbey, Treasurer  
Joseph Loidolt, Asst. Secretary  
Jerald Richardson, Asst. Secretary

Also in attendance were Seef Le Roux of CliftonLarsonAllen, James Morley, Charles Collins, Sarah Steph of Classic Homes, and Nicole R. Peykov of Spencer Fane LLP.

**CALL TO ORDER:**

It was confirmed that a quorum was present for the purpose of conducting a regular meeting of the Boards of Directors of the Sterling Ranch Metropolitan District Nos. 4 and 5. The meeting was called to order at 10:30 a.m.

**DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:**

Ms. Peykov discussed the state law requirements for disclosure of potential conflicts of interest with the Directors, noting that completed disclosure statements must be filed for each of the Directors with the Secretary of State and Secretary of the District at least three days prior to a meeting in which a potential conflict may arise. In addition, each Director is to verbally reveal his or her potential conflicts of interest to the respective Boards prior to beginning the discussion in which the conflict may arise. The Directors did so. It was noted that all Directors had previously completed Conflict of Interest forms and delivered them to Ms. Peykov's office, and the forms were filed with the Secretary of State at least three days prior to the meeting.

**APPROVAL OF THE AGENDA:**

Upon motion duly made, seconded and upon unanimously carried, the Boards approved the agenda as presented.

**PUBLIC COMMENT:**

None.

**MINUTES:**

The Boards reviewed the minutes of the meeting held on August 27, 2024. Upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the minutes as presented.

**FINANCIAL MATTERS:**

MD No. 4 - Review and Consider Approval of Bond Draw. Director Stimple presented the bond draw to the Board. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the bond draw as presented.

**ATTORNEY’S ITEMS:**

Review and Consider Ratification of First Amendment to Facilities Funding and Acquisition Agreement. Ms. Peykov presented the agreement to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the ratification of the First Amendment to the Facilities Funding and Acquisition Agreement as presented.

**DIRECTOR ITEMS:**

The Boards discussed the process for the entitlements that are occurring. It was noted that the goal is to have the property within the Districts fully entitled within a year.

**OTHER BUSINESS:**

None.

**EXECUTIVE SESSION (IF NECESSARY):**

Not needed.

**ADJOURNMENT:**

There being no further business to come before the Boards and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 10:40 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Sterling Ranch Metropolitan District Nos. 4 and 5.



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Secretary to the Boards