

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
STERLING RANCH METROPOLITAN DISTRICT NO. 1
(THE "DISTRICT")
HELD
AUGUST 16, 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, August 16, 2022, at 11:30 a.m. at 2138 Flying Horse Club Dr. Colorado Springs, CO 80921 and via teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

Also, In Attendance Were:

Korben Heim, Josh Miller, Carrie Bartow; CliftonLarsonAllen, LLP ("CLA")
Sean Allen, Esp.; White Bear Ankele Tanaka & Waldron
Peggy Libbey, Nate Lenz, Douglas Stimple and Sarah Steph; Classic Homes
Peter Steiner; Member of the Public

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Morley called the meeting to order at 12:12 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.

Public Comments: None.

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Other: None.

CONSENT AGENDA

Minutes of the July 19, 2022 Regular Meeting: Following discussion, upon a motion duly made by Director Moreland, seconded by Director Morley and, upon vote, unanimously carried, the Board approved the July 19, 2022 Regular Meeting Minutes.

FINANCIAL MATTERS

Unaudited Financial Statements as of July 31, 2022: Ms. Bartow reviewed the Unaudited Financial Statements with the Board. Upon a motion duly made by Director Collins, seconded by Director Moreland and, upon vote, unanimously carried, the Board accepted the Unaudited Financial Statements as of July 31, 2022.

Cash Position and Property Tax Statements: Ms. Bartow reviewed the cash position and property tax statements with the Board. Following review, upon a motion duly made by Director Collins, seconded by Director Moreland and, upon vote, unanimously carried, the Board accepted the Cash Position and Property Tax Statements.

Bond Series 2020 Project Fund Requisition SR Land No. 18: Developer's Public Improvement Construction Cost Reimbursement Application; Engineer & Accountant Cost Certification Report; Resolution Accepting District Eligible Public Improvement Costs and Project Fund Requisition SR Land No. 18 for Certified Costs: Ms. Libbey reviewed the requisition and resolution with the Board. Following discussion, upon a motion duly made by Director Moreland, seconded by Director Collins and, upon vote, unanimously carried, the Board approved the Resolution Accepting District Eligible Public Improvement Costs and Project Fund Requisition SR Land No. 18 for Certified Costs.

Bond Series 2020 Project Fund Requisition CSRJ No. 1: Developer's Public Improvement Construction Cost Reimbursement Application; Engineer & Accountant Cost Certification Report; Resolution Accepting District Eligible Public Improvement Costs and Project Fund Requisition CSRJ No. 1 for Certified Costs: Ms. Steph provided an update to the Board, noting that the requisition is still under review. The Board will discuss the matter at the next Board meeting.

Other: None.

LEGAL MATTERS

Other: None.

MANAGER MATTERS

Website: Mr. Miller provided an update to the Board regarding the website. No action was taken.

Other: None.

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OTHER BUSINESS

Vacancies on The Board of Directors: The Board discussed the appointment of Peggy Libbey and Douglas Stimple to the Board of Directors. The notice and oaths of office are to be prepared for the Board appoint Peggy Libbey and Douglas Stimple to the Board of Directors at the next Board meeting.

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Morley adjourned the meeting at 12:23 p.m.

Respectfully submitted,

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By Loren Morland
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Secretary for the Board