

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
STERLING RANCH METROPOLITAN DISTRICT NO. 1
(THE "DISTRICT")
HELD
OCTOBER 18, 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, October 18, 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:

Josh Miller, Korben Heim, and Seef Le Roux; CliftonLarsonAllen, LLP ("CLA")
Sean Allen, Esp.; White Bear Ankele Tanaka & Waldron
Peggy Libbey, Sarah Steph and Nate Lenz; Classic Homes
Eric Havert; Member of the Public

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Morley called the meeting to order at 12:53 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 of the August 16, 2022 Regular Meeting: Following discussion, upon a motion duly made by Director Moreland, seconded by Director Collins and, upon vote, unanimously carried, the Board approved the August 16, 2022 Regular Meeting Minutes.

FINANCIAL MATTERS

Unaudited Financial Statements as of September 30, 2022: Mr. Le Roux reviewed the Unaudited Financial Statements with the Board. Upon a motion duly made by Director Moreland, seconded by Director Collins and, upon vote, unanimously carried, the Board accepted the Unaudited Financial Statements as of September 30, 2022.

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

Bond Series 2020 Project Fund Requisition SR Land Nos. 18B, 19 and 20: 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 Nos. 18B, 19 and 20 for Certified Costs: Ms. Steph reviewed the requisitions and resolutions 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 Nos. 18B, 19 and 20 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. No actions were taken.

2023 Draft Budget: Mr. Le Roux reviewed with the Board. No actions were taken.

Other: None.

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LEGAL
MATTERS

First Amendment to the Amended and Restated Intergovernmental Agreement for the Establishment of the Falcon Area Water and Wastewater Authority: Following discussion, upon a motion duly made by Director Collins, seconded by Director Moreland and, upon vote, unanimously carried, the Board approved the First Amendment to the Amended and Restated Intergovernmental Agreement for the Establishment of the Falcon Area Water and Wastewater Authority.

Other: None.

MANAGER
MATTERS

Other: None.

OTHER BUSINESS

Appointment of Peggy Libbey and Douglas Stimple to the Vacancies on the Board of Directors: Attorney Allen reviewed with the Board. It was noted that the appointments would be prepared in time for the next Board meeting.

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Collins, seconded by Director Moreland and, upon vote, unanimously carried, the Board adjourned the meeting at 1:05 p.m.

Respectfully submitted,

DocuSigned by:
Loren Moreland
By _____
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Secretary for the Board