

MINUTES OF A REGULAR/SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
STERLING RANCH METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”)  
HELD  
August 27, 2024

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 27, 2024 at 10:30 a.m., at 2138 Flying Horse Club Drive, Colorado Springs, Colorado 80921. This District Board meeting was held at the physical location and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

James Morley, President  
Charles Collins, Secretary  
Loren Moreland, Treasurer/Assistant Secretary  
Peggy Libbey, Assistant Secretary  
Douglas Stimple, Assistant Secretary

Also, In Attendance Were:

Josh Miller, Korben Heim and Seef Le Roux; CliftonLarsonAllen LLP (“CLA”)  
Sean K. Allen, Esq.; White Bear Ankele Tanaka & Waldron  
Sarah Steph and Kim Shockley; Classic Homes  
Diane Black, Deb Vincelle and Michael Bart; Sterling Ranch Metropolitan District No.  
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ADMINISTRATIVE MATTERS

**Call to Order and Agenda:**

The meeting was called to order at 10:48 a.m. by Director Morley. The Board reviewed the agenda for the meeting. Following discussion, upon a motion duly made by Director Morley, seconded by Director Libbey and, upon vote, unanimously carried, the Board approved the agenda, as presented.

**Disclosures of Potential Conflicts of Interest:**

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

**Quorum, Location of Meeting, Posting of Meeting Notice:**

A presence of a quorum was confirmed.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined to conduct the meeting at the above-stated date, time and location, which is within 20 miles of the District. The Board further determined to also conduct the meeting via Microsoft Teams. It was further noted that notice of the time, date, location and video link information was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

**Public Comment:**

There was no public comment.

**Minutes from the April 23, 2024 Regular Board meeting:**

The Board reviewed the Minutes of the April 23, 2024 Regular Meeting. Following review and discussion, upon a motion duly made by Director Moreland, seconded by Director Libbey and, upon vote, unanimously carried, the Board approved the April 23, 2024 Regular Minutes, as presented.

**FINANCIAL MATTERS**

**June 30, 2024 Unaudited Financial Statements, Schedule of Cash Position and Property Tax Schedule:**

Mr. Le Roux reviewed the Unaudited Financial Statements, Schedule of Cash Position and Property Tax Schedule for the period ending June 30, 2024 with the Board. Following discussion, upon a motion duly made by Director Libbey, seconded by Director Moreland and, upon vote, unanimously carried, the Board accepted the June 30, 2024 Unaudited Financial Statements, Schedule of Cash Position and Property Tax Schedule, as presented.

**Request for Extension to file 2023 Audit:**

Mr. Le Roux reviewed the Request for Extension with the Board. Following discussion, upon a motion duly made by Director Moreland, seconded by Director Libbey and, upon vote, unanimously carried, the Board ratified approval of the Request for Extension to file the 2023 Audit.

**District Engineer's Report and Verification of Costs No. 5 associated with Public Improvements prepared by Schedio Group LLC; Consider adoption of Resolution Regarding Acceptance of District eligible Costs:**

Mr. Le Roux reviewed the Engineer's Report and Verification of Costs No. 5 with the Board. Following discussion, upon a motion duly made by Director Moreland, seconded by Director Libbey and, upon vote, unanimously carried, the Board approved the District Engineer's Report and Verification of Costs No. 5 associated with Public Improvements prepared by Schedio Group LLC and adopted the Resolution Regarding Acceptance of District eligible Costs.

#### LEGAL MATTERS

There were no legal matters.

#### MANAGER MATTERS

##### **Discuss statutorily required documents posted on website and consider remediation services:**

Mr. Miller discussed the legislative changes to website compliance and costs of remediation of older documents. Following discussion, upon a motion duly made by Director Moreland, seconded by Director Morley and, upon vote, unanimously carried, the Board directed CLA to obtain a proposal for remediation of the minimum required website documents.

#### OTHER BUSINESS

There was no other business.

#### ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Morley, the Board adjourned the meeting at 11:10 a.m.