

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
STERLING RANCH METROPOLITAN DISTRICT  
NO. 1 (THE "DISTRICT")  
HELD  
FEBRUARY 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 February 27, 2024, at 10:30 a.m. at 2138 Flying Horse Club Dr., Colorado Springs, CO 80921 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:

Korben Heim and Seef LeRoux; CliftonLarsonAllen LLP ("CLA")  
Sarah Steph; Classic Homes  
Sean Allen, Esq.; White Bear Ankele Tanaka & Waldron  
Deborah Vincelle, Michael Bart, Diane Black and Willie Jackson; Sterling Ranch Metropolitan District No. 2

### ADMINISTRATIVE MATTERS

**Call to order and Agenda:** Director Morley called the meeting to order at 10:53 a.m. Following review, upon a motion duly made by Director Collins, seconded by Director Moreland 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 Posting of Meeting Notice:** The Board confirmed a quorum, the location of the meeting and the posting of the meeting notice.

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**Public comment:** None.

**Minutes from the November 9, 2023 Statutory Annual Meeting and November 28, 2023 Regular Board meeting:** Following review, upon a motion duly made by Director Moreland, seconded by Director Libbey and, upon vote, unanimously carried, the Board approved the minutes from November 9, 2023 Statutory Annual Meeting and November 28, 2023 Regular Board meeting, as presented.

### FINANCIAL MATTERS

**December 31, 2023 Unaudited Financial Statements:** Mr. Le Roux reviewed the unaudited financial statements with the Board. Following review, upon a motion duly made by Director Stimple, seconded by Director Moreland and, upon vote, unanimously carried, the Board accepted the December 31, 2023 Unaudited Financial Statements, as presented.

**Bond Series 2022 Project Fund Requisition No. 22 and Other Available Capital Fund Requisition from ColoTrust (Schedio certified): Developer's Public Improvement Construction Cost Reimbursement Application; Engineer & Accountant Cost Certification Report; Resolution Regarding Acceptance of District Eligible Public Improvement Costs and Project Fund Requisition and Requisition from ColoTrust for Certified Costs:** Mr. Le Roux reviewed Requisition No. 22, Cost Reimbursement Application, Cost Certification Report and Resolution with the Board. Following discussion, upon a motion duly made by Director Stimple, seconded by Director Moreland and, upon vote, unanimously carried, the Board approved Bond Series 2022 Project Fund Requisition No. 22 up to \$1,400,000 and Other Available Capital Fund Requisition from ColoTrust (Schedio certified), the Developer's Public Improvement Construction Cost Reimbursement Application, the Engineer & Accountant Cost Certification Report and adopted the Resolution Regarding Acceptance of District Eligible Public Improvement Costs and Project Fund Requisition and Requisition from ColoTrust for Certified, pending final review by the Board and legal.

### LEGAL MATTERS

**Joint Resolution Regarding Email Communication System and Electronic Devices; Acknowledgement Receipt for Equipment:** Attorney Allen reviewed the Joint Resolution with the Board. Following review, upon a motion duly made by Director Stimple, seconded by Director Libbey and, upon vote, unanimously carried, the Board adopted the Joint Resolution Regarding Email Communication System and Electronic Devices and acknowledged Receipt for the Equipment.

### MANAGER MATTERS

None.

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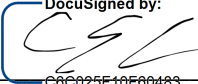
OTHER BUSINESS

None.

ADJOURNMENT

There being no further business, upon a motion duly made and seconded by, Director Morley, the Board adjourned the meeting at 11:08 a.m.

Respectfully submitted,

DocuSigned by:  
  
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Secretary for the Meeting