

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

HELD: Tuesday, June 25, 2024, at 10:00 a.m.
LOCATION: 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 and via videoconference

ATTENDANCE:

The combined special 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, Sarah Steph and Nate Lenz 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 special meeting of the Boards of Directors of the Sterling Ranch Metropolitan District Nos. 4 and 5. The meeting was called to order at 10:10 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:

No members of the public were present.

MINUTES:

The Boards reviewed the minutes of the special meeting held on March 12, 2024. Upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the minutes as presented.

FINANCIAL MATTERS:

Review and Consider Ratification of Schedule 1 Table of Advances. Mr. Le Roux presented the table of advances 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 table of advances as presented.

MD No. 4 - Review and Consider Approval of Bond Draw No. 1 – Bond and Organizational Costs. Mr. Le Roux presented the bond draw to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the bond draw as presented.

MD No. 4 - Review and Consider Approval of Bond Draw No. 2 – Schedio. Mr. Le Roux presented the bond draw to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the bond draw as presented.

ATTORNEY’S ITEMS:

None.

DIRECTOR ITEMS:

MD No. 4 - Review and Consider Ratification of Agreement for Consulting Services with Schedio Group. The Boards discussed the consulting services agreement. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the consulting services agreement as presented.

OTHER BUSINESS:

None.

EXECUTIVE SESSION (IF NECESSARY):

Not needed.

ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 10:14 a.m.

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

Loren J. Moreland

Secretary to the Boards