

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

HELD: Tuesday, July 23, 2024, at 10:00 a.m.
LOCATION: 2138 Flying Horse Club Drive, Colorado Springs, CO 80921 and via
videoconference

ATTENDANCE:

The combined regular 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
Joseph Loidolt, Asst. Secretary
Jerald Richardson, Asst. Secretary

Also in attendance were Seef Le Roux and Dylan Kirk of CliftonLarsonAllen, Sarah Steph 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 regular meeting of the Boards of Directors of the Sterling Ranch Metropolitan District Nos. 4 and 5. The meeting was called to order at 10:08 a.m. Director Libbey was absent, absence excused.

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 June 25, 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 and Ms. Steph 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. 3. Mr. Le Roux and Ms. Steph 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:

Review and Consider Approval of First Amendment to 2024 Annual Administrative Matters Resolution. Ms. Peykov presented the first amendment to the 2024 annual administrative matters resolution to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the first amendment to the 2024 annual administrative matters resolution as presented.

DIRECTOR ITEMS:

The Boards discussed the cost certification process.

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 10:13 a.m.

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

Loren J. Moreland

Secretary to the Boards