

**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, March 12, 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 LeRoux of CliftonLarsonAllen, Sarah Steph and Nate Lenz of Classic Homes, Mike McGinnis of Greenberg Traurig, Laci Knowles of D.A. Davidson 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 10:04 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 organizational meeting held on January 19, 2024. Upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the minutes as presented.

## **FINANCIAL MATTERS:**

Consider for approval the Limited Tax General Obligation Bonds, Series 2024<sup>(3)</sup>, in a maximum aggregate principal amount not to exceed \$55,000,000 (“Bonds”).

Discussion and possible action to make a final determination by Sterling Ranch Metropolitan District No. 5 to approve the Capital Pledge Agreement and to approve the Resolution Concerning the Approval of a Capital Pledge Agreement. The Boards reviewed the Capital Pledge Agreement and Resolution Approving the Capital Pledge Agreement. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the District 5 Board approved the Capital Pledge Agreement and Resolution Approving the Capital Pledge Agreement as presented.

Discussion and possible action to make a final determination to issue certain general obligation indebtedness through the issue of the Bonds by the Adoption of a Parameters Resolution and other documents. The Boards reviewed the bonds parameters resolution. Discussion ensued regarding the resolution, the parameters of the bonds, and related issues. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the parameters resolution as presented and discussed.

Identify and authorize a District Representative to approve and execute documents and other items related to the proposed issuance of Bonds. The Boards discussed appointing district representatives to execute documents related to the bond issuance. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved appointing Directors Moreland and Stimple as the district representatives.

Consider for approval the proposed Post Issuance Tax Compliance Policy related to the proposed bond issuance and identify a responsible person. The Boards discussed appointing a responsible party for post issuance tax compliance items. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved appointing CliftonLarsonAllen as the responsible party.

## **ATTORNEY’S ITEMS:**

Review and Consider Approval of MuniCap, Inc. Proposal. Ms. Peykov presented the proposal to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the proposal as presented.

Review and Consider Ratification of CLA Engagement Letter. Ms. Peykov presented the engagement letter to the Boards. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the engagement letter as amended.

Review and Consider for Approval Revised Intergovernmental District Facilities Operation and Service Agreement between Sterling Ranch Metropolitan District Nos. 3-5. Ms. Peykov presented the agreement to the Boards, noting that Spencer Fane has represented both Districts in regards to the Agreement. Discussion ensued. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Boards approved the agreement as presented and waived any potential conflict of interest and consented to Spencer Fane's representation of both Districts as to the agreement.

**DIRECTOR ITEMS:**

None.

**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 10:30 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*

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Secretary to the Boards