

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SORREL RANCH METROPOLITAN DISTRICT HELD FEBRUARY 19, 2020

A Special Meeting of the Board of Directors (referred to hereafter as "Board") of the Sorrel Ranch Metropolitan District (referred to hereafter as "District") was convened on Wednesday, the 19th day of February, 2020, at 6:30 p.m., at Copperleaf Clubhouse, 4895 South Tibet Street, Aurora, Colorado. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Mark Selden  
David Bourne  
Melissa Zajac  
Ryan C. Jones

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Jon Hoistad, Esq.; McGeady Becher P.C.

Vy Nguyen; CliftonLarsonAllen LLP

Creig Veldhuizen; Piper Sandler & Co.

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that Director Bourne has ownership of the website domain SoutheastAurora.com.

#### ADMINISTRATIVE MATTERS

##### Agenda and Confirm Location of Meeting and Posting of Meeting Notices:

Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Selden, seconded by Director Jones and, upon vote, unanimously carried, the Agenda was approved, as amended.

## RECORD OF PROCEEDINGS

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**Approval of Meeting Location:** 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.

Following discussion, upon motion duly made by Director Selden, seconded by Director Jones and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries, the meeting would be conducted at the above-stated time, date and location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

**Designation of 24-Hour Posting Location:** The Board entered into discussion regarding the requirements of §24-6-402(2)(c), C.R.S., concerning the 24-hour posting location of the District.

Following discussion, upon motion duly made by Director Selden, seconded by Director Jones and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to §24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24-hours prior to each meeting at the following location: Corner of Aurora Parkway and Buchanan Street.

**Minutes:** The Board reviewed the Minutes of the November 7, 2019 Regular Meeting.

Following review, upon motion duly made by Director Selden, seconded by Director Bourne and, upon vote, unanimously carried, the Minutes of the November 7, 2019 Regular Meeting were approved, as presented.

### **FINANCIAL MATTERS**

**Claims:** The Board considered approval of the payment of claims through the period ending February 10, 2020, in the amount of \$2,989.87.

Following discussion, upon motion duly made by Director Bourne, seconded by Director Selden and, upon vote, unanimously carried, the Board approved the payment of claims, as presented.

**Possible Bond Refunding:** Mr. Veldhuizen discussed with the Board a potential refunding of the District's Senior General Obligation Limited Tax Bonds, Series 2006 and Subordinate General obligation Limited Tax Bonds, Series 2006 (the "Series 2006 Bonds").

## RECORD OF PROCEEDINGS

---

Following discussion, upon motion duly made by Director Jones, seconded by Director Selden and, upon vote, unanimously carried, the Board approved the engagement of Piper Sandler & Co. for Municipal Advisory services related to a possible refunding of the District's Series 2006 Bonds.

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### OTHER MATTERS

There we no other matters to discuss.

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### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Jones, seconded by Director Bourne and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting