

# RECORD OF PROCEEDINGS

---

## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SORREL RANCH METROPOLITAN DISTRICT HELD JUNE 25, 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 Thursday, the 25th day of June, 2020, at 6:00 p.m. Due to Executive Order D 2020 044 Safer at Home issued by Governor Polis on April 26, 2020, and Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, this meeting was held via teleconferencing. The meeting was open to the public via teleconferencing.

---

### ATTENDANCE

#### Directors In Attendance Were:

Mark Selden  
David Bourne  
Ryan C. Jones

Following discussion, upon motion duly made by Director Bourne, seconded by Director Selden and, upon vote, unanimously carried, the absence of Director Zajac was excused.

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Emily Murphy, 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. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. There were no potential conflicts disclosed and it was noted that all members of the Board are residents of the District.

---

## RECORD OF PROCEEDINGS

---

### ADMINISTRATIVE MATTERS

**Agenda:** 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 Bourne, seconded by Director Selden and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Meeting Location/Posting of Notice:** 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 Bourne, seconded by Director Selden and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call at the above-stated time and date. The Board further noted that notice of the time, date and manner was duly posted and that they have not received any objections to the manner or any requests that the meeting manner be changed by taxpaying electors within the District's boundaries.

---

### PUBLIC COMMENTS

There were no public comments.

---

### LEGAL MATTERS

**Status of the Engagement of Underwriter:**

*Requests for Proposal Responses and Discuss Interview Process:* Mr. Veldhuizen reviewed the requests for proposal responses and presented to the Board his matrix scoring the underwriting firms that submitted such responses. After extensive discussion, the Board directed Mr. Veldhuizen to schedule interviews with D.A. Davidson & Co. and Stifel, Nicolaus & Company, Incorporated to occur during a special meeting of the Board.

*Engagement of Underwriter:* The Board deferred discussion at this time.

*Authorize Necessary Actions in Conjunction with District Financing:* The Board deferred any action at this time.

---

### OTHER MATTERS

There were no other matters to discuss.

## RECORD OF PROCEEDINGS

---

### ADJOURNMENT

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

Respectfully submitted.

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