

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SORREL RANCH METROPOLITAN DISTRICT HELD JULY 16, 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 16th day of July, 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

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Emily Murphy, Esq.; McGeady Becher P.C.

Kyle Thomas, Brooke Hutchens, and Marc Dispense; D.A. Davidson & Co. (for a portion of the meeting)

Vy Nguyen; CliftonLarsonAllen LLP

Creig Veldhuizen and Jake Smith; Piper Sandler & Co.

Alan Matlosz, Michael Lund, and Lisa May; Stifel, Nicolaus & Company, Incorporated (for a portion of the meeting)

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 Selden, seconded by Director Jones and, upon vote, unanimously carried, the Agenda was approved, as amended.

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 Selden, seconded by Director Jones 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.

Resignation of Director: The Board acknowledged resignation of Director Zajac effective as of July 13, 2020.

PUBLIC COMMENTS

There were no public comments.

LEGAL MATTERS

Interviews of Potential Underwriter Candidates: The Board interviewed D.A. Davidson & Co. and Stifel, Nicolaus & Company, Incorporated (“Stifel”) on separate Zoom videoconference links provided by Mr. Solin on the conference bridge so that the public could attend the same.

Engagement of Underwriter: Extensive discussion ensued regarding the potential underwriter candidates. The Board discussed the engagement of Stifel as the Underwriter and directed Mr. Veldhuizen to attempt to negotiate the fees further.

Following discussion, upon motion duly made by Director Selden, seconded by Director Bourne and, upon vote, carried with Director Jones abstaining, the Board approved the engagement of Stifel as Underwriter.

Authorize Necessary Actions in Conjunction with District Financing: The Board discussed necessary actions in conjunction with District Financing.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Bourne, seconded by Director Jones and, upon vote, unanimously carried, the Board created a Financing Committee, appointed Director Seldon thereto, and authorized the Finance Committee to take any necessary action as required by the transaction.

OTHER MATTERS

There were no other matters to discuss.

ADJOURNMENT

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

Respectfully submitted,

By _____



Secretary for the Meeting