

MINUTES OF A SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF SADDLER RIDGE METROPOLITAN
DISTRICT

Held: Tuesday, January 25, 2022 at 3:00 p.m.
via teleconference

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Gene Osborne
Dave Seidl
Jake Pault
Will Edgington

Director Kenji Matsuda was absent. All directors' absences are deemed excused unless a contrary notation is recorded in these minutes.

Also present were: Ashley B. Frisbie, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District Manager; Eric Weaver, Marchetti & Weaver, LLC, District Accountant; and Jack Powell and Beth Kelsey, Liberty Savings Bank ("LSB").

Call to Order/Declaration of
Quorum

Director Osborne noted that a quorum of the Board was present and the meeting was called to order.

Director Disclosures

Ms. Frisbie advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Frisbie reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Frisbie inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda for the meeting.

Following review, upon a motion duly made and seconded, the Board unanimously approved the agenda, as amended.

Public Comment

There was no Public Comment.

Financial Matters

Resolution of the Board of Directors Declaring its Intent to Expend the Remaining Proceeds of its General Obligation Limited Tax Bonds, Series 2017B, Originally Issued in the Aggregate Principal Amount of \$4,650,000, and Authorizing the Execution of a Supplement to Federal Tax Exemption Certificate in Connection Therewith

Mr. Weaver presented the Board with the Resolution of the Board of Directors Declaring its Intent to Expend the Remaining Proceeds of its General Obligation Limited Tax Bonds, Series 2017B, Originally Issued in the Aggregate Principal Amount of \$4,650,000.

Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution and authorized execution of the Supplement to Federal Tax Exemption Certificate in Connection Therewith.

Other Business

Pump Station Agreement with North Weld County Water District

Director Osborne reported that he and Mr. JR Osborne attended a meeting with North Weld County Water District (“NWCWD”) to discuss the Pump Station Agreement and NWCWD water availability issues, as it continues to infringe on the development of tracts within the District.

Director Osborne provided an update on the NWCWD meeting, noting that NWCWD has agreed to let the District build the pump station. NWCWD agreed to provide a drawing of the pump station and begin working on the Pump Station Agreement within 2 weeks of the meeting, held on January 19, 2022.

Director Pault inquired about timing on completion of the pump station. Director Osborne noted that as the District will be building it, it can be pushed forward more quickly than if NWCWD were to build it. Director Osborne is optimistic that it may be completed this summer and will cost much less than NWCWD initially anticipated.

Director Osborne also reported that NWCWD has agreed to enter into an agreement for water service with the District, which will allow the developer to develop the remaining lots.

Director Edgington reported that Richfield Homes has already purchased all of the water certificates that were available. Ms. Kelsey noted that there are 14 remaining lots in Phase 2 that don’t have water certificates. Director Edgington noted that Richfield Homes anticipates selling through all current lots with water certificates by the end of March.

Allowance of Horses on Carriage Lots

Director Osborne provided an update on the allowance of horses on the carriage lots, reporting that subsequent to the January 19, 2022 meeting, the Town of Severance notified the District that the plat will need to be amended to rezone the carriage lots to rural

residential. It was noted that there are 3 owners currently living on carriage lots, and they will need to be contacted about the rezoning. No action was needed by the Board at this time.

Adjourn

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

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary

The foregoing minutes were approved on the 16th day of March, 2022.