

MINUTES OF THE SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS OF

HANCE RANCH METROPOLITAN DISTRICT

Held: Wednesday, August 26, 2020, at 11:00 a.m. via  
Teleconference

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconference.

**Attendance**

The special meeting of the Board of Directors of the Hance Ranch Metropolitan District, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Board, were in attendance:

Matthew Gayda Cavanaugh  
Guillaume Pouchot  
Charles R. Hauptman

Also present: Kristin B. Tompkins, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Alex Fink, CliftonLarsonAllen LLP, District Accountant; and Scott Bristol, Stillwater Management, District Management.

**Call to Order**

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

**Conflict of Interest  
Disclosures**

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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. Murphy 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.

**Agenda** Ms. Murphy presented the agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda.

**Public Comment** None.

**Consent Agenda** Following a summary by Ms. Murphy the items on the consent agenda were approved, adopted and/or ratified by one motion duly made and seconded, and unanimously carried.

1. Minutes from December 11, 2019 Organization Meeting
2. Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings
3. Resolution Authorizing Electronic Signature Policy
4. Resolution Designating 24-Hour Posting Location
5. 2019 Audit Exemption
6. Funding and Reimbursement Agreement (Operations and Maintenance) with Hance Ranch Station, LLC
7. Public Improvement Acquisition and Reimbursement Agreement with Hance Ranch Station, LLC
8. 2019 Annual Report

**Legal Matters**

Consider Approval of Access Easement and Maintenance Agreement Ms. Murphy presented the Board with the Approval of Access Easement and Maintenance Agreement. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to final review by legal counsel, Mr. Bristol and Director Pouchot.

Consider Adoption of Resolution Concerning the Imposition of an Operations Fee Ms. Murphy presented the Board with the Resolution Concerning the Imposition of an Operations Fee. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution and approved the monthly fee of \$85 and a transfer fee of \$600 subject to final review by legal counsel, Mr. Bristol and Director Pouchot.

Consider Adoption of Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges Ms. Murphy presented the Board with the Resolution Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution subject to final review by legal counsel.

Consider Consent to Declaration of Covenants, Ms. Murphy presented the Board with the Declaration of Covenants, Conditions, and Restrictions of Hance Ranch.

Conditions, and Restrictions of Hance Ranch	Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Covenants, Conditions, and Restrictions subject to final review by legal counsel.
Consider Adoption of Resolution Regarding Policies, Procedures and Penalties for the Enforcement of the Governing Documents	Ms. Murphy presented the Board with the Resolution Regarding Policies, Procedures and Penalties for the Enforcement of the Governing Documents. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Resolution subject to final review by legal counsel.
Consider Approval of Contract with Heather Sosa for Website Design Services	Ms. Murphy presented the Board with the Approval of Contract with Heather Sosa for Website Design Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the contract.
Consider Approval of Independent Contractor Agreement with Stillwater Community Management for Management Services	Ms. Murphy presented the Board with the Approval of Independent Contractor Agreement with Stillwater Community Management for Management Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Independent Contract Agreement, designated Scott Bristol as the ARC representative and authorized a fee of \$150/submission to be charged to homeowners.

**Financial Matters**

Discuss District Processing of Invoices and Funding Requests	Mr. Fink presented the District Processing of Invoices and Funding Requests. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the use of Bill.com to process payments with Mr. Bristol and Director Pouchot reviewing invoices.
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2020 Bonds

<i>Consider Approval of Term Sheet</i>	Ms. Murphy presented the Board with the Approval of Term Sheet. Following discussion, upon a motion duly made and seconded, the Board unanimously approved moving forward with the transaction.
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<i>Consider Approval of Letter Agreement for Investment Banking Services with D.A. Davidson &amp; Co</i>	Ms. Murphy presented the Board with the Approval of Letter Agreement for Investment Banking Services with D.A. Davidson & Co. The board reviewed the engagement letter and following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.
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<i>Consider Approval of Bond Fee Disclosure Letter with White Bear Ankele Tanaka</i>	Ms. Murphy presented the Board with the Approval of Bond Fee Disclosure Letter with White Bear Ankele Tanaka & Waldron. The board reviewed the engagement letter and following
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*& Waldron*

discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

*Consider Approval of Engagement Letter with Kutak Rock LLP as Bond Counsel*

Deferred.

*Consider Approval of Engagement Letter with Kline Alvarado Veio as Disclosure Counsel*

Ms. Murphy presented the Board with the Approval of the Engagement Letter with Kline Alvarado Veio as Disclosure Counsel. The board reviewed the engagement letter and following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

*Consider Approval of Engagement Letter with Meyers Reach LLC to prepare Market Study*

Deferred.

*Consider Approval of Engagement Letter with CliftonLarsonAllen LLP to Prepare Financial Forecast*

Mr. Fink presented the Board with the Approval of Engagement Letter with CliftonLarsonAllen LLP to Prepare Financial Forecast. The board reviewed the engagement letter and following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement letter.

**Other Business**

None.

**Adjourn**

There being no further business to come before the Board and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

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



Guillaume Pouchot (Nov 19, 2020 17:08 MST)

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Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 18th day of November, 2020.