

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

SABELL METROPOLITAN DISTRICT

Held: Wednesday, December 16, 2020 at 10:30 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 was held via teleconference.

Attendance

The Special Meeting of the Board of Directors of the Sabell 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
Charles R. Hauptman

Director Guillaume Pouchot was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Megan J. Murphy, Esq. and Trish Harris, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Alex Fink, CliftonLarsonAllen, LLP, District Accountant; and Scott Bristol, Stillwater Community Management, District Manager.

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.

Approval of Agenda Ms. Murphy presented the Board with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Public Comment None.

Consider Approval of Minutes from November 18, 2020 Special Meeting Ms. Murphy presented the Board with minutes from November 18, 2020 Special Meeting. Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the minutes.

Discussion Regarding Declaration Director Cavanaugh noted the Declaration of Covenants, Conditions and Restrictions of Sabell have been provided to Meritage Homes for review and comment. No action was taken.

Management Updates Mr. Bristol clarified that the agenda for Board meetings will be posted on the District's website starting in 2021.

Legal Matters None.

Financial Matters

Acceptance of Schedule of Cash Position Mr. Fink presented the Board with the schedule of cash position dated September 30, 2020 updated as of December 15, 2020. Following discussion and upon motion duly made, seconded and unanimously carried, the Board accepted the schedule of cash position.

Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Public Improvement Mr. Fink presented the Board with the Resolution Regarding Acceptance of District Eligible Costs for Public Improvements pursuant to the Public Improvements Acquisition and Reimbursement Agreement with Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Acquisition and
Reimbursement
Agreement with Ridge
Road Capital
Investments, LLC

Requisition No. 1,
Subordinate Bonds

Mr. Fink presented the Board with Requisition No. 1, Subordinate Bonds, in the amount of \$983,352.92 to Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Requisition No. 5

Mr. Fink presented the Board with Requisition No. 5 in the amount of \$1,200.00 to Sabell Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Requisition No. 6

Mr. Fink presented the Board with Requisition No. 6 in the amount of \$1,174,786.80 to the City of Arvada. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Requisition No. 7

Mr. Fink presented the Board with Requisition No. 7 in the amount of \$243,173.82 to Ridge Road Capital Investments, LLC. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the requisition.

Other Financial
Matters

Mr. Fink requested funding from the developer to pay for general expenses.

Other Business

Discussion Regarding
Inclusion Area

Director Cavanaugh requested legal counsel prepare a Petition for Inclusion to include the Inclusion Area into the District.

Next Board Meeting

January 20, 2021

Adjournment

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

The foregoing minutes were approved by the Board of Directors on the 20th day of January, 2021.

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



Guillaume Pouchnot (Feb 3, 2021 09:01 MST)

Secretary









2021-02-02 Sabell Meeting Signature Packet

Final Audit Report

2021-02-03

Created:	2021-02-03
By:	Maudie Johns (mjohns@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_-mKqixTpkutDDUfdnILLpL2K1cc6ed7

"2021-02-02 Sabell Meeting Signature Packet" History

-  Document created by Maudie Johns (mjohns@wbapc.com)
2021-02-03 - 3:45:51 PM GMT- IP address: 50.209.233.181
-  Document emailed to Matt Cavanaugh (mattc@remingtonhomes.net) for signature
2021-02-03 - 3:46:57 PM GMT
-  Document emailed to Guillaume Pouchot (gp@remingtonhomes.net) for signature
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-  Email viewed by Matt Cavanaugh (mattc@remingtonhomes.net)
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-  Document e-signed by Matt Cavanaugh (mattc@remingtonhomes.net)
Signature Date: 2021-02-03 - 3:55:33 PM GMT - Time Source: server- IP address: 65.157.76.50
-  Email viewed by Guillaume Pouchot (gp@remingtonhomes.net)
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-  Document e-signed by Guillaume Pouchot (gp@remingtonhomes.net)
Signature Date: 2021-02-03 - 4:01:39 PM GMT - Time Source: server- IP address: 65.157.76.50
-  Agreement completed.
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