

MINUTES OF THE JOINT MEETING OF THE BOARDS OF DIRECTORS

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: April 27, 2017, at 11:30 a.m. at 2500 Arapahoe Avenue, Suite 220, Boulder, Colorado.

Attendance

A joint meeting of the Boards of Directors of Sweetgrass Metropolitan District Nos. 1, 2 and 3 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Jon R. Lee  
Jessica Brothers  
Steve Rane

*Also present for the Districts: K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel.*

Director Qualification

The Directors in attendance confirmed their qualification to serve.

Combined Meeting

The Boards have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Call to Order

It was noted that a quorum of each of the Boards was present and called the meetings to order.

Disclosure Matters

Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures by the Directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each Director confirmed that nothing appeared on the agenda for which disclosure certificates had not been filed. The disclosure certificates, having been reviewed by the Directors, were made part of the official minutes of the meeting by reference. The Boards determined that participation by the Directors with potential conflicts of interest was necessary to obtain a quorum or otherwise enable lawful action to occur.

Approval of Agenda

The Directors reviewed the agenda. Following discussion, upon motion duly made by Director Brothers and seconded by Director Rane, the Board unanimously approved the agenda.

Approval of Minutes

The minutes from the April 27, 2017 were submitted to the Boards for consideration and approval. A motion was made by Director Brothers and seconded by Director Rane, to approve the minutes as presented. The motion passed unanimously.

**Construction Update**

Contract Report—Bids and Awards, Construction Budgets; Approval/Ratification of Public Improvement Construction Contract(s)

Directors Brothers and Lee provided the Board with a summary of the completed and pending public improvements construction and updated the Boards with the ditch crossing status summary. It was noted that the pool is scheduled to open in May/June.

Director Brothers presented the public improvement construction contract report to the Board. Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Boards unanimously ratified the construction contracts.

**Financial Matters**

Financial Statements and Payables

Director Rane presented financial statements and payables for approval. After further discussion of the statements and payables, motion by Director Rane, second by Director Brothers, the Boards unanimously accepted the financial statements, and approved the payables.

2016 Audit District Nos. 1 and 2

Director Rane presented the 2016 Audits for Districts Nos. 1 and 2. Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Boards unanimously accepted the audits.

2016 Audit Exemption District No. 3

Director Rane presented the 2016 Audit Exemption for District No. 3. Following discussion, upon motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously accepted the audit exemption.

**General Matters**

2017 Accounting and Construction Management Renewal and Rates

The Boards engaged in a general discussion regarding 2017 accounting and construction management renewal and rates. Following discussion, upon motion duly made by Director Lee and seconded by Director Rane, the Boards approved the renewal and rates.

2017 Annual Administrative

Mr. Allen presented to the Boards the 2017 Annual

Resolution

Administrative Resolution. Following discussion, upon motion duly made by Director Lee and seconded by Director Rane, the Boards unanimously adopted the resolution.

HOA/District Recreation  
Improvements Operations  
and Maintenance  
Agreements

The Boards engaged in a general discussion regarding the amenity center, open space and park areas south and north of the ditch relative to HOA maintenance and District funded improvements. Further discussion is expected at the next meeting.

Next Regular Meeting

The next meeting and budget hearing of the Boards of Directors will be held on October 26, 2017.

Adjournment

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

The foregoing minutes were approved by the Boards of Directors on October 26, 2017, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



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Secretary for the Meeting