

MINUTES OF A JOINT MEETING OF THE BOARDS OF  
DIRECTORS OF SWEETGRASS METROPOLITAN DISTRICT  
NOS. 1, 2 AND 3

Held: 4:00 p.m., December 28, 2010, at 2500 Arapahoe Avenue,  
Suite 220, Boulder, Colorado.

Attendance

The meeting referenced above was held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Jon R. Lee  
Lewis G. Holtsclaw  
David G. Rhodes had excused absence

Also present Sean Allen, White, Bear & Ankele Professional Corporation, District General Counsel and Saranne Maxwell, Kutak Rock, Bond Counsel.

Call to Order

A quorum of the boards was present and the directors confirmed their qualification to serve, and therefore, the meeting was called to order.

Combined Meeting

The districts are meeting in a combined board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the action of Sweetgrass Metropolitan District No. 1 (the "District" or "District No. 1") with concurrence by the Sweetgrass Metropolitan District Nos. 2 and 3 ("District No. 2" and "District No. 3" respectively).

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 had been reviewed and were ordered to be made part of the official minutes of the meeting by reference. Additionally, the boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the boards to act.

Agenda

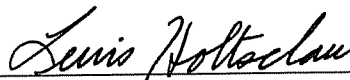
The agenda was reviewed and approved.

BAN Series 2005 Extension

Ms. Maxwell presented to the board of District No. 1 an amended Series 2005 BAN resolution approving the maturity date extension of the Series 2005 BANs by 5 years to December 14, 2015, which also approves and makes any related conforming changes and amendments that are necessary to conform agreements and documents related to this extension. Ms. Maxwell indicated that the 5 year extension is permitted only once and the extension does not trigger a re-issuance of the Series 2005 BANs. Ms. Maxwell further indicated that additional capital advances can be tracked under the existing capital loan agreement until enough advances have been incurred allowing for the issuance of future tax exempt BANs or other forms of indebtedness. After further discussion relative to future developer advances, repaying the Districts' tax exempt obligations first before paying taxable obligations, a motion was made by Director Lee, seconded by Director Holtsclaw, to pass the Series 2005 BAN maturity date extension resolution. Motion passed unanimously.

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 April 28, 2011. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



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Secretary for the Meeting