

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: June 29, 2018, at 10:00 a.m. at 2500 Arapahoe Avenue,
Suite 220, Boulder, Colorado.

Attendance

A joint special 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 Lee and seconded by Director Rane, the Boards unanimously approved the agenda.

Financial Matters

Consider Approval of Loan Agreement with ZB, N.A., D/B/A Vectra Bank Relating to Principal Amount of \$10,000,000 2018A Limited Tax General Obligation Note

Director Rane and Mr. Veio gave a summary of the Loan Agreement between District No. 2 and ZB, N.A., D/B/A Vectra Bank Relating to Principal Amount of \$10,000,000 2018A Limited Tax General Obligation Note. It was noted that the new loan is paying off the Series 2016 Vectra loan and Note along with paying off the subordinate debt owed to the developer and financing about \$170,000 of public improvements.

Mr. Veio presented the resolution approving the Loan agreement with ZB, N.A., D/B/A Vectra Bank Relating to Principal Amount of \$10,000,000 2018A Limited Tax General Obligation Note. Following discussion, upon motion duly made by Director Lee and seconded by Director Brothers, the Boards unanimously adopted the resolution.

Consider Approval of Loan Agreement with ZB, N.A., D/B/A Vectra Bank Relating to the Not to Exceed principal Amount of \$10,000,000 2018B Limited Tax General Obligation Note

Director Rane gave the Boards a summary of the Loan Agreement between District No. 2 and ZB, N.A., D/B/A Vectra Bank Relating to the Not to Exceed principal Amount of \$10,000,000 2018B Limited Tax General Obligation Note. It was noted that the loan is expected to be first drawn on in 2019 for future public improvement construction.

Mr. Veio presented the resolution approving the Loan Agreement with ZB, N.A., D/B/A Vectra Bank Relating to the Not to Exceed principal Amount of \$10,000,000 2018B Limited Tax General Obligation Note. Following discussion, upon motion duly made by Director Lee and seconded by Director Brothers, the Boards unanimously adopted the resolution.

Termination of Pledge Agreement

Mr. Allen presented the Termination of the Pledge Agreement relative to the Series 2016 Loan. It was noted that new 2018 loan agreement did not require a pledge from District No. 3. Following discussion, upon motion duly made by Director Brothers and seconded by Director Lee, the Boards unanimously approved to terminate the pledge agreement.

Next Regular Meeting

The next meeting of the Boards of Directors will be held on October 25, 2018.

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 25, 2018, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting