

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: October 28, 2021, at 11:30 a.m. by Zoom Teleconference.

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; Various District No. 2 residents.

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 the meetings were called 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 and noted the presence of several members of the public. Following discussion, and after

having amended the agenda to allow for the anticipated public comments, upon motion duly made and seconded, the Boards approved the amended agenda.

Approval of Minutes – April 21, 2021 – The Boards reviewed the minutes from the April 21, 2021 Joint Special Meeting. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the minutes.

Public Comment for Non-agenda Item Director Rane summarized the purpose and need for the Districts to amend the Service Plan, summarized the District debt and how such debt will be refinanced under the provisions of the Service Plan amendment, and that the District boundaries will undergo realignment to reflect the development and future development of the project. The Boards conducted a lengthy question and answer session with the residents in attendance. No further action was taken.

Construction Update

Approval/Ratification of Public Improvement Construction Contract(s)/Change Orders Directors Brothers and Rane summarized the change orders. Following discussion, upon motion duly made and seconded, the change orders were approved.

Contract Report – Bids and Awards, Construction Budgets None.

Financial Matters

Financial Statements and Payables The Boards reviewed the financial statements dated September 30, 2021 and payables. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the financial statements and ratified the payables.

2021 Budget Amendment It was determined that an Amendment was not needed.

Public Hearing on 2022 Budget and Consider Adoption of Resolution Approving 2022 Budget Director Rane opened the public hearing on the 2022 Budget. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Rane presented the 2022 Budgets and Mr. Allen presented the Resolutions Approving the 2022 Budget to the Boards. Following discussion, upon motion duly made and seconded the

Boards unanimously adopted the Resolutions Approving the 2022 Budget.

Consider Approval of Second Amended and Restated IGA with Dacono (Exhibit M of Service Plan Amendment)

Mr. Allen noted that pursuant to the pending Amended and Restated Service Plan, a Second Amended and Restated IGA with Dacono will be required. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the Second Amended and Restated IGA with Dacono, conditioned upon Dacono's expected approval of the amended Service Plan.

General Matters

Consider Adoption of Resolution Designating the Location of Regular Meetings of the BOD

The Boards discussed locations for regular meetings. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the a Resolution designating the elementary school at York Ave and CR 10 and 2500 Arapahoe Ave., #220, Boulder, CO as the physical locations.

Discuss and Consider Approval of 2022 Renewal of Property and Liability Schedule and Limits

The Boards discussed the approval of the 2022 Renewal of Property and Liability Schedule and Limits. Following discussion, upon motion duly made and seconded the Boards unanimously approved the 2022 Renewal of Property and Liability Schedule and Limits.

Consider Approval of Resolution Calling May 3, 2022 Election

The Boards reviewed the Resolution Calling May 3, 2022 Director Election. Following discussion, upon a motion duly made and seconded, the Boards adopted the resolution and determined to post calls for nominations of the District's website.

Next Regular Meeting

The next regular meeting of the Boards of Directors is April 28, 2022.

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, 2022, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Steve Kane

Secretary for the Meeting