

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: February 2, 2022, at 9:00 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; Creig Veldhuizen, Hilltop Securities; and KC Veio, Bond 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 and seconded, the Boards approved the agenda.

**Public Hearing on
Inclusion and Exclusion
Petitions**

Director Lee opened the public hearing on the Petition for Exclusion of Property for District No. 2. Mr. Allen noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Director Lee reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 2. The Board of District No. 2 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 determined to grant the petition and adopt the resolution for exclusion.

Director Lee opened the public hearing on the Petition for Exclusion of Property for District No. 3. Mr. Allen noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Director Lee reviewed the Petition and Resolution and Order for Exclusion of Property with the Board of District No. 3. The Board of District No. 3 considered the factors to determine whether to grant or deny the petition for exclusion pursuant to Colorado law. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 determined to grant the petition and adopt the resolution for exclusion.

Director Lee opened the public hearing on the Petition for Inclusion of Property for District No. 1. Mr. Allen noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Director Lee reviewed the Petition and Resolution and Order for Inclusion of Property with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 determined to grant the petition and adopt the resolution.

**Consider Approval of
District Indemnity Letter**

The Boards discussed the approval of the District Indemnity Letter as required by the recently approved Amended and

(per Amended Service Plan) Restated Service Plan. Following discussion, upon a motion duly made and seconded, the Boards approved the Letter.

Dacono URA Cooperation Agreement(s) Director Rane noted that the Dacono URA overlaps all of District No. 3 and part of District No. 1 with the URA retaining the TIF revenue, but with Dacono’s approval of the Amended and Restated Service Plan, it is time for a cooperation agreement between the Districts and the URA so that the TIF revenues can be remitted back to the Districts and the pledged to the District bonded debt. Director Rand and Mr. Veio stated that the matter has been discussed and a proposal letter was sent to the URA’s legal counsel.

Financial Matters

District No. 2: Consider adoption of resolution authorizing the District to issue its General Obligation Limited Tax Refunding Bonds, Series 2022A, and Subordinate General Obligation Limited Tax Refunding Bonds, Series 2022B

Director Rane stated that District No. 2 has the Series 2018A, B and C debt instruments outstanding and that District intends to issue its Series 2022 Bonds and use the proceeds to pay off all of the Series 2018A debt and partially pay off the Series 2018C debt. Mr. Veldhuizen discussed the structure of the Series 2022A and B bonds. Mr. Veio summarized the Resolution authorizing the issuance of the Series 2022A and 2022B bonds. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution.

District No. 1: Consider adoption of resolution authorizing the District to issue its Subordinate General Obligation Limited Tax Bonds, Series 2022B

Director Rane stated that District No. 1 will issue bonds to assist in the repayment of the Series 2018C debt and use the remaining proceeds to construct finance additional public improvements with the District. Mr. Veio summarized the Resolution authorizing the issuance of the 2022B bonds. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution.

Mr. Allen noted that pursuant to the Service Plan, District No. 1 will need to engage a municipal advisor relative to the Series 2022B issuance. The Board authorized Director Rane to engage a municipal advisor for the District.

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