

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: April 27, 2023, at 1:00 p.m., via Zoom Teleconference.

Attendance

A joint regular 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 reflected in these minutes.

Call to Order

It was noted that a quorum of each of the Boards was present and the meeting was 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. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Construction Update Director Lee provided a general update on completed improvements noting the Filing 5 plat has been approved and a PD amendment for additional lots is pending with the City of Dacono.

Approval/Ratification of Public Improvement Construction Contract(s)/Change Orders None.

Contract Report – Bids and Awards, Construction Budgets None.

Financial Matters

Financial Statements and Payables Director Rane presented the financial statements dated March 31, 2023 and payables to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously accepted the financials and ratified the payables.

Public Hearing on 2022 Budget Amendment (District No. 1) Director Lee opened the public hearing on the 2022 Budget Amendment. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2022 Budget (District No. 1) Director Rane reviewed the amended 2022 Budget with the Board of District No. 1. Director Brothers noted the auditor identified the need for additional appropriations to cover actual expenditures. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the 2022 budget.

Public Hearing on 2022 Budget Amendment (District No. 2) Director Lee opened the public hearing on the 2022 Budget Amendment. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending Director Rane reviewed the amended the 2022 Budget with the Board of District No. 2. Director Brothers noted the auditor

2022 Budget (District No. 2)

identified the need for additional appropriations to cover actual expenditures. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the 2022 budget.

2022 Audit

Director Rane noted the 2022 Draft Audits for District Nos. 1 and 2 are pending. Director Rane also noted that District No. 3 is exempt from Audit.

General Matters

Consider Adoption of 2023 Annual Administrative Resolution

Mr. Allen presented the 2023 Annual Administrative Resolution to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Consider CLA Engagement for Accounting Services; CDA Designation

The Boards considered engaging CliftonLarsonAllen LLP for accounting services. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement of CliftonLarsonAllen LLP for accounting services with a continuing disclosure designation.

2023 Construction Management Renewal and Rates

The Boards reviewed the 2023 Construction Management Renewal and Rates. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the renewal and rates.

URA Cooperation Agreement Status (*added*)

Director Lee noted that the URA Cooperation Agreement discussions with City of Dacono have stalled.

Next Regular Meeting: (i) “No Action Annual Meeting”; (ii) Followed by Regular Meeting and Budget Hearing

The next regular meeting is scheduled for October 26, 2023.

Mr. Allen discussed the new law regarding the annual meeting noting that it is a no action meeting to discuss the status of public improvements, debt, unaudited financials revenues/expenses to budget year to date, questions and answers followed by the regular meeting and budget hearing. The Board acknowledged the new law.

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, 2023, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Jessie Butler

Secretary for the Meeting