

MINUTES OF THE JOINT MEETING OF THE BOARDS OF DIRECTORS

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 and 3

Held: April 23, 2015, at 11:30 a.m. at 2500 Arapahoe Avenue, Suite 220, Boulder, Colorado.

Attendance

A joint 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

Director Rhodes absent. All Director absences, if any, are deemed excused unless a contrary notation is recorded in these minutes.

*Also present for the Districts: Steve Rane, Secretary/Accountant; and Sean Allen, White, Bear, Ankele, Tanaka & Waldron, Professional Corporation, 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

Director Lee 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.

Agenda The Directors reviewed the agenda.

Minutes The minutes of the October 23, 2014, meeting were submitted to the Boards for approval. A motion was made by Director Brothers and seconded by Director Lee, to approve the minutes as presented. The motion passed unanimously.

### **Project Update**

Approval Ratification of Public Improvement Construction Director Brothers updated the Boards regarding Public Improvement Construction Contracts since November 2014. Following discussion, upon motion duly made by Director Lee, and seconded by Director Brothers, the Boards accepted and ratified the two eligible contracts.

Contract Report – Bids and Awards, Construction Budgets It was noted that the second closing with KB will trigger more District work.

### **Financial**

Payables and Financial Statements Mr. Rane presented financial statements and payables to the Boards for approval. After further discussion of the statements and payables, motion by Director Brothers, second by Director Lee to accept the financial statements, and approve the payables as presented passed unanimously.

Audits Mr. Rane reported that audits were complete. Following discussion, upon motion duly made and seconded, the Boards approved the audits.

Capital Advances; 2010 BAN Maturity in 2015 Discussion regarding the 2010 BAN 5 year maturity in 2015 and potential reissue with additional principal to account for the additional capital advances received by District No. 1.

### **Other Business**

2015 Annual Administration Resolution Mr. Allen presented the 2015 Annual Administrative Matters Resolution and noted that the Resolution covered various administrative matters that were required to be attended to by Districts' consultants throughout the year. After further discussion of the Resolution, motion by Director Lee, second by Director Brothers to approve the resolution passed unanimously.

2015 Accounting/Construction The construction management and accounting services call for hourly rates to be determined annually, and Mr. Rane presented the

Management Rates and  
Service Extension

2015 hourly rates for these contract services. After a discussion, motion by Director Lee, second by Director Brothers to accept the 2015 rates 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 October 22, 2015, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



---

Secretary for the Meeting