

MINUTES OF THE JOINT REGULAR MEETING OF THE  
BOARDS OF DIRECTORS

OF

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: April 28, 2022, at 1:00 p.m. by Zoom Teleconference.

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  
Steve Rane

*Also present for the Districts: K. Sean Allen, Esq., White, Bear, Ankele, Tanaka & Waldron, Attorneys at Law, District general counsel; KC Veio, Bond Counsel; Ryan Poulsen and Tom Wynne, Wells Fargo, underwriters; and Harsha Sekar, Disclosure 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 unanimously approved the agenda as amended.

Approval of Minutes – The Boards reviewed the minutes from the October 28, 2021 and October 28, 2021 and February 2, 2022 meetings. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the minutes.

**Construction Update** Director Lee informed the Boards that the Districts are seeking Town acceptance of completed roads.

Approval/Ratification of Public Improvement Construction Contract(s)/Change Orders The Boards reviewed the change order for landscape work. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the change order.

Contract Report – Bids and Awards, Construction Budgets There are no new contracts anticipated.

**Financial Matters**

District No. 2: Consider adoption of resolution authorizing the District to issue its General Obligation Limited Tax Refunding Bonds, Series 2022A and B, and approving, ratifying and confirming the execution of certain bond related documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions The Board of District No. 2 engaged in general discussion with Mr. Vieo, Mr. Poulsen and Mr. Wynne regarding the Series 2022 Bond, principal amounts, and maturity dates. Mr. Rane noted that closing is expected within the next 45 to 60 days.

The Board reviewed the resolution authorizing the District to issue its General Obligation Limited Tax Refunding Bonds, Series 2022 A and B. Following discussion, upon motion duly made and seconded, the Board unanimously approved the resolution.

Engagement of Underwriter; Municipal Advisor The Board of District No. 2 engaged in general discussion regarding the engagement of Wells Fargo Securities as underwriter. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement of Wells Fargo Securities.

The Board of District No.1 engaged in general discussion regarding the engagement of Municap, Inc., for Municipal Advisor services relative to the District's Series 2022B subordinate bonds. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement of Municap, Inc.

Financial Statements and Payables

The Boards reviewed the financial statements dated March 31, 2022 and the payables. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the financials and ratified the payables.

District No. 1 Public Hearing on 2021 Budget Amendment; Resolution Amending 2021 Budget

Director Lee opened the public hearing on the 2021 Budget Amendment. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Director Brothers reviewed the Resolution Amending the 2021 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the General Fund as presented.

2021 Audit

The Boards of District Nos. 1 & 2 reviewed the draft 2021 Audits. Following discussion, upon motion duly made and seconded, the Boards unanimously accepted the 2021 Audits subject to a clean opinion from the auditor.

The Board of District No. 3 reviewed the 2021 Audit Exemption. Following discussion, upon motion duly made and seconded, the Board unanimously accepted the 2021 Audit Exemption.

## **General Matters**

Dacono URA Cooperation Agreement(s)

Director Rane noted that URA counsel and URA says more information is needed on public improvement costs, particularly WCR 10, prior to entertaining a URA Cooperation Agreement with the Districts.

2022 Annual Administrative Resolution

Mr. Allen presented the 2022 Annual Administrative Resolution to the Boards for consideration. Following discussion, upon motion duly made and seconded, the Boards unanimously adopted the resolution.

District No. 2 Conveyance

The Board of District No. 2 reviewed the Conveyance of Outlot

of Outlot Y, Filing No. 1

Y, Filing No. 1 back to Dacono Development Company, Inc. Following discussion, upon motion duly made and seconded, the Board unanimously ratified the Conveyance of Outlot Y, Filing No. 1.

2022

Accounting/Construction  
Management Renewal and  
Rates

The Boards reviewed the accounting and construction management renewals and rates for 2022. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the 2022 renewals and rates.

Next Regular Meeting

The next regular meeting is scheduled for October 27, 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 October 27, 2022, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

*Steve Kane*

---

Secretary for the Meeting