

MINUTES OF A JOINT MEETING OF THE BOARDS OF  
DIRECTORS OF SWEETGRASS METROPOLITAN DISTRICT  
NOS. 1, 2 AND 3

Held: 9:00 a.m., November 18, 2010, at 2500 Arapahoe Avenue,  
Suite 220, Boulder, Colorado.

Attendance                   The meeting referenced above was held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Jon R. Lee  
Lewis G. Holtsclaw

David G. Rhodes had excused absence

Also present Sean Allen, White, Bear & Ankele Professional Corporation, District General Counsel and Saranne Maxwell, Kutak Rock, Bond Counsel.

Call to Order               A quorum of the boards was present and the directors confirmed their qualification to serve, and therefore, the meeting was called to order.

Combined Meeting         The districts are meeting in a combined board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the action of Sweetgrass Metropolitan District No. 1 (the "District" or "District No. 1") with concurrence by the Sweetgrass Metropolitan District Nos. 2 and 3 ("District No. 2" and "District No. 3" respectively).

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 had been reviewed and were ordered to be made part of the official minutes of the meeting by reference. Additionally, the boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the boards to act.

Agenda

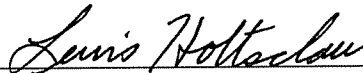
The agenda was reviewed and approved.

District No. 2  
Series 2010 Bond

Ms. Maxwell presented to the board of District No. 2 a resolution approving the issuance of \$2,750,000 Limited Tax General Obligation Bonds, Series 2010, for the purposes of (i) paying certain obligations previously incurred by District No. 1 to fund the costs of acquiring, constructing, relocating, and installing certain public improvements, (ii) funding the reserve fund, and (iii) paying the costs of the issuance of the Series 2010 Bonds. Discussion about there being 50 mills pledged to the debt service, but that at the time of issuance, no more than 40 mills is ever expected to be necessary to pay debt service thereon. Director Holtsclaw indicated that the outstanding amounts of the Series 2005 BANs will be subordinate to the Series 2010 Bonds. After Ms. Maxwell lead the discussion about the bond structure, various bond documents and agreements, a motion was made by Director Lee, seconded by Director Holtsclaw, to pass the Series 2010 bond resolution and authorize the issuance and sale of the Series 2010 bonds. Motion 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 April 28, 2011. The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



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Secretary for the Meeting