

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

SWEETGRASS METROPOLITAN DISTRICT NOS. 2 AND 3

Held: April 19, 2016, at 2:00 p.m. at 2500 Arapahoe Avenue,
Suite 220, Boulder, Colorado.

Attendance

A joint meeting of the Boards of Directors of Sweetgrass Metropolitan District Nos. 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 was 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, District secretary/accountant; Sean Allen, White, Bear, Ankele, Tanaka & Waldron, Professional Corporation, District general counsel; Monica Rosenbluth, Butler Snow, LLP and K.C. Veio, Kline, Alvarado, Veio, P.C.

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.

Approval of Agenda

The Directors reviewed and approved the agenda.

District No. 2: Resolution for Not to Exceed \$8,000,000 2016A Limited Tax General Obligation Note and Vectra Bank Colorado, NA, Loan Agreement, Custodial Agreement, and related documents

Mr. Rane summarized the borrowing/finance deal with Vectra Bank Colorado. Mr. Veio summarized the 2016A Limited Tax General Obligation Note, Vectra Bank Colorado, NA, Loan Agreement, Custodial Agreement, and related documents. Following discussion, upon motion duly made by Director Lee and seconded by Director Brothers, the Boards unanimously approved and adopted the loan resolution.

Pledge Agreement between District No. 3 and No. 2 related to Vectra Loan with District No. 2

The Pledge Agreement between District No. 3 and No. 2 related to Vectra Loan with District No. 2 was presented to the Boards for consideration. Following discussion, upon motion duly made by Director Lee and seconded by Director Brothers, the Boards unanimously approved the pledge agreement.

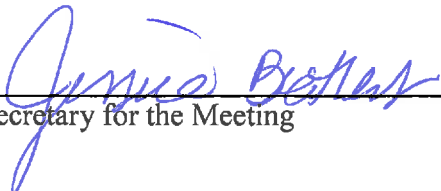
Other

None.

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 20, 2016, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting