

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: October 24, 2019, at 11:30 a.m. at 2500 Arapahoe Avenue,
Suite 220, Boulder, Colorado.

- 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 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 by Director Rane and seconded by Director Brothers, the Boards approved the agenda.

Approval of Minutes
April 25, 2019

The Boards reviewed the April 25, 2019 meeting minutes. Following discussion, upon motion duly made by Director Lee and seconded by Director Rane, the Boards unanimously approved the agenda.

Construction Update

Project Status

Director Lee provided the Boards with a general status update.

Approval/Ratification of
Public Improvement
Construction Contract(s)

The Board reviewed the change orders. Following discussion, upon motion duly made by Director Brothers and seconded by Director Rane, the Board unanimously ratified the change orders to the public improvement construction contracts.

Contract Report – Bids and
Awards, Construction
Budgets

None.

Financial Matters

Financial Statements and
Payables

The Boards reviewed the financial statements in the amount of September 30, 2019 and payables. Following discussion, upon motion duly made by Director Lee and seconded by Director Rane, the Boards unanimously approved the financial statements and ratified the payables.

2019 Budget Amendment

Director Rane noted to the Boards that a 2019 budget amendment was not needed.

2020 Budget
Hearing/Consider Adoption
of 2020 Budget Resolution

Director Rane opened the public hearing on the proposed 2020 Budget. 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.

Mr. Allen reviewed the 2020 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously adopted the resolution adopting the 2020 Budget, appropriating funds therefor and certifying 55.663 mills for the general fund.

Mr. Allen reviewed the 2020 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously adopted the resolution adopting the 2020 Budget, appropriating funds therefor and certifying 11.133 mills for the general fund and 44.530 for the debt fund.

Mr. Allen reviewed the 2020 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made by Director Rane and seconded by Director Brothers, the Board unanimously adopted the resolution adopting the 2020 Budget, appropriating funds therefor and certifying 20.000 mills for the general fund.

General Matters

Consider Adoption of Resolution Calling May 2020 Director Election

Mr. Allen presented the Resolution Calling May 2020 Director Election. Following discussion, upon motion duly made by Director Brothers and seconded by Director Rane, the Board adopted the resolution.

Discuss and Consider Adoption of Resolution Concerning Online Notice of Regular and Special Meetings

The Board reviewed the Resolution Concerning Online Notice of Regular and Special Meetings. Following discussion, the Board determined to continue with the physical posting.

Discuss and Consider Special Counsel for URA Cooperation Agreement and Impact Matters on District No. 3

The Board for District No. 3 discussed engaging Special Counsel for the URA Cooperation Agreement. Following discussion, upon motion duly made by Director Lee and seconded by Director Brothers, the Board unanimously approved Fairfield and Woods as special counsel.

Discuss and Consider Amending and Terminating Master IGA

The Board determined to defer until next meeting.

Discuss and Consider District Coordinating Services Agreement

The Board determined to defer until next meeting.

Next Regular Meeting

The next meeting of the Boards of Directors will be held on April 23, 2020.

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 23, 2020, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Steve Rana

Secretary for the Meeting