

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

Held: 11:30 a.m., October 24, 2013, at 2500 Arapahoe Avenue,
Suite 220, Boulder, Colorado.

Attendance/ Qualification

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
David G. Rhodes
Kim Lytle

Also present for the District: Rick Gonzales, Bellock Construction, District Accountant; Sean Allen, Esq., White, Bear & Ankele, Professional Corporation, District General 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 Boards of Directors have determined to hold joint meetings 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.

Disclosure Matters

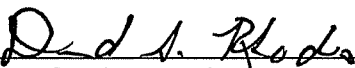
Mr. Allen advised the boards that, pursuant to Colorado law, certain disclosures by the directors may be required prior to taking official action at the meeting. The agenda for the meeting was reviewed, following which each director confirmed that nothing appeared on the agenda for which disclosure certificates 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.

Minutes	The minutes of the April 25, 2013, meeting were submitted to the boards for approval. A motion was made by Director Lytle, and seconded by Director Rhodes, to approve the minutes as presented. The motion was approved unanimously.
Construction	None.
Financial Matters and Payables	Mr. Gonzales presented nine months ended financial statements (September 30th) and payables through September 2013 for approval. After further discussion of the statements and payables, a motion was made by Director Lee, and seconded by Director Lytle to accept the financial statements, and approve the payables as presented. The motion passed unanimously.
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2013 Budget Amendments	Mr. Gonzales presented 2013 budget amendments for District Nos. 2 and 3 indicating that additional appropriation is needed in the general funds. Director Lee opened the public hearing on the budget amendments for public comment. There being no public comment, the public hearing was closed. Motion was made by Director Lee, and seconded by Director Lytle, to approve the 2013 amended budgets and amendment resolutions which appropriate additional revenues sufficient for the expenditures noted therein. Motion passed unanimously.
2014 Budget Hearings	Mr. Gonzales presented the proposed District Nos. 1, 2 and 3 year-2014 budgets for consideration. Director Lee opened the public hearing on the year-2013 budgets for public comment. There being no public comment, the public hearing was closed. After further discussion, a motion was made by Director Lee, and seconded by Director Lytle, to approve the year-2014 budget resolutions adopting the 2014 budgets, certify the mill levy, and appropriate revenues sufficient for the expenditures noted therein. The motion passed unanimously.
May 2014 Director Election Cycle	Discussion about board vacancies and the upcoming Director election cycle. Mr. Allen presented a resolution that calls the May 2014 election, appoints the designated election official and notes the conditions upon which the election may be cancelled. Motion by Director Lee, second by Director Rhodes, approving the election resolution 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 24 2014, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.


Secretary for the Meeting
