

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

SWEETGRASS METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: October 27, 2022, at 1:00 p.m., via Zoom Teleconference.

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 reflected in these minutes.

Call to Order

It was noted that a quorum of each of the Boards was present and the meeting was called 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 a motion duly made and seconded, the Boards unanimously

approved the agenda as presented.

Construction Update

Director Lee provided a construction update to the Boards noting that the landscape on Sweetgrass Parkway was installed, is in the warranty period, and the HOA is performing the maintenance thereon.

Approval/Ratification of
Public Improvement
Construction
Contract(s)/Change Orders

Director Rane reviewed two change orders with the District No. 1 Board. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the change orders.

Contract Report – Bids and
Awards, Construction
Budgets

None.

Financial Matters

Financial Statements and
Payables

Director Rane presented the financial statements dated September 30, 2022 and payables to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously accepted the financials and ratified the payables.

Public Hearing on 2022
Budget Amendment
(District No. 1)

Director Lee opened the public hearing on the 2022 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.

Consider Adoption of
Resolution Amending
2022 Budget (District
No. 1)

Director Rane reviewed the amended 2022 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 to \$4,951,055.

Public Hearing on 2022
Budget Amendment
(District No. 2)

Director Lee opened the public hearing on the 2022 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.

Consider Adoption of
Resolution Amending
2022 Budget (District
No. 2)

Director Rane reviewed the amended the 2022 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the General Fund to \$206,309 and the Debt Service Fund to \$15,398,172.

2022 Budget Amendment

Mr. Rane indicated budget amendment was not needed.

(District No. 3)

Public Hearing on 2023
Budget (District No. 1)

Director Lee opened the public hearing on the proposed 2023 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.

Consider Adoption of
Resolution Approving
2023 Budget (District
No. 1)

Director Rane reviewed the 2023 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

Public Hearing on 2023
Budget (District No. 2)

Director Lee opened the public hearing on the proposed 2023 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.

Consider Adoption of
Resolution Approving
2023 Budget (District
No. 2)

Director Rane reviewed the 2023 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund and mills for the Debt Service Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

Public Hearing on 2023
Budget (District No. 3)

Director Lee opened the public hearing on the proposed 2023 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.

Consider Adoption of
Resolution Approving
2023 Budget (District
No. 3)

Director Rane reviewed the 2023 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

General Matters

Discuss and Consider

The Boards reviewed the current general liability and property

Approval of Property and Liability Schedule and Limits

schedules and limits. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the general liability and property schedules and authorized coverage for 2023.

Consider Approval of Resolution Calling May 2, 2023 Director Election

Mr. Allen presented the Resolution Calling the May 2, 2023 Director Election to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Discuss D1 and D3 Dacono URA Cooperation Agreement Status

The Boards of District Nos. 1 and 3 discussed the status of the Dacono URA Cooperation Agreement noting that there has not been any progress with the URA and the Town.

Discuss District Coordinating Services Agreement Regarding D3 vs. D1 as Coordinating District

The Boards engaged in general discussion regarding the Coordinating Services Agreement and determined there is no current need to change from District No. 1 to District No. 3 as the coordinating district at this time.

Next Regular Meeting

The next regular meeting of the Boards of Directors is April 27, 2023.

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 27, 2023, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Steve Kane

Secretary for the Meeting