

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF  
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1  
(THE “**DISTRICT**”)  
HELD  
JUNE 14, 2023

A regular meeting of the Board of Directors of the Sagebrush Farm Metropolitan District No. 1 (referred to hereafter as the “**Board**”) was convened on Wednesday, June 14, 2023, at 11:00 a.m., via Zoom video teleconference. The meeting was open to the public.

### ATTENDANCE

#### **Directors In Attendance Were:**

Randy Danielson, President  
Joe Swensson, Treasurer  
James “Jim” Erwin, Assistant Secretary

#### **Also, In Attendance Were:**

Tim O’Connor, Esq., and Lisa Jacoby; McGeady Becher P.C.  
Lindsay Ross; CliftonLarsonAllen LLP (“**CLA**”)  
Jim Marshall; Daspin & Aument, LLP  
Eric Chamberlin; public member (for a portion of the meeting)

### **ADMINISTRATIVE MATTERS**

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Ms. Jacoby that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

**Quorum/Confirmation of Meeting Location/Posting of Notice:** Ms. Jacoby confirmed the presence of a quorum.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting and Notice posting. Following discussion, upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board determined that the meeting would be conducted via Zoom video teleconference. Ms. Jacoby reported that Notice of this meeting and the meeting

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information was duly posted and the Board had not received any objections to the video/telephonic manner of the meeting, or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

**Agenda:** The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board approved the Agenda as presented, and excused the absence of Director Grace.

**Appointment of Eric Chamberlin to the Board of Directors:** Upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board appointed Eric Chamberlin to the Board of Directors.

**Results of the May 2, 2023 Election:** Ms. Jacoby noted for the Board that the May 2, 2023 election was cancelled, as allowed under Colorado law by the Designated Election Official as there were not more candidates than positions available on the Board of Directors. Directors Danielson and Swensson were deemed elected to 2-year terms ending in May, 2025, and Directors Grace and Erwin were deemed elected to 4-year terms ending in May, 2027.

**Appointment of Officers:** Upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the following slate of officers was appointed:

President	Randy Danielson
Treasurer	Joe Swensson
Secretary	Lisa Jacoby
Assistant Secretary	Eric Chamberlin
Assistant Secretary	James ("Jim") Erwin
Assistant Secretary	Kristin Grace

**Public Comment:** There was no public comment from members of the public.

**Minutes from the May 17, 2023 Special Meeting:** Upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the Board approved the May 17, 2023 Special Meeting Minutes as presented.

### **FINANCIAL MATTERS**

**Engineer's Report and Verification of Costs No. 7 Associated with Public Improvements, prepared by Schedio Group LLC ("Schedio"):** The Board reviewed the Engineer's Report and the Verification of Costs No. 7 Associated

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with Public Improvements, prepared by Schedio.

Following discussion, upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board accepted the Engineer's Report and the Verification of Costs No. 7 Associated with Public Improvements, prepared by Schedio, for the reimbursable amount of \$331,106.05.

**Project Fund Requisition No. 10 under the Series 2022A Bonds:** Upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board approved Project Fund Requisition No. 10 under the Series 2022A Bonds, as presented in Engineer's Report and Verification of Costs associated with Public Improvements, for reimbursement of eligible costs to Sun Empire Venture LLC, pursuant to the Facilities Funding and Acquisition Agreement by and between the District and Sun Empire Venture, LLC, in the amount of \$331,106.05.

**Project Fund Requisition No. 11 under the Series 2022A Bonds:** Upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the Board approved Project Fund Requisition No. 11 under the Series 2022A Bonds for payment to vendors, in the amount of \$6,038.80.

**Claims:** The Board reviewed the claims for the period ending June 7, 2023. Upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board approved and ratified as appropriate, the claims for the period ending June 7, 2023, in the amount of \$13,083.95.

**Schedule of Cash Position:** Ms. Ross reviewed with the Board the Schedule of Cash Position for the period ending March 31, 2023, updated as of June 7, 2023. Upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the Board accepted the Schedule of Cash Position for the period ending March 31, 2023, updated as of June 7, 2023.

### **LEGAL MATTERS**

There were no legal matters.

### **OTHER BUSINESS**

**Confirmation of July 12, 2023 Regular Meeting:** The Board determined to cancel the scheduled July 12, 2023 Board Meeting and reschedule to it to July 19, 2023, at 9:00 a.m.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By *Lisa Jacoby*  
Secretary for the Meeting