

## RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1 (THE  
“DISTRICT”)  
HELD  
SEPTEMBER 29, 2022

A special meeting of the Board of Directors of the Sagebrush Farm Metropolitan District No. 1 (referred to hereafter as the “**Board**”) was convened on Thursday, September 29, 2022, at 10:30 a.m., at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, Colorado 80203-1254 and via Zoom video/telephone conference. The meeting was open to the public.

### ATTENDANCE

Directors In Attendance Were:

Randy Danielson, President  
Joe Swensson, Treasurer (for a portion of the meeting)  
Jim Erwin, Assistant Secretary  
Eric Chamberlin, Assistant Secretary

Director Kristin Grace was absent and excused

Also, In Attendance Were:

Tim O’Connor, Esq. and Alexandria Myers; McGeady Becher P.C.  
Tiffany Leichman; Sherman & Howard L.L.C. (for a portion of the meeting)  
Lindsay Ross; CliftonLarsonAllen LLP (“**CLA**”)  
Jim Marshall, Esq., and Sam Thoma; Daspin Aument LLP

### DISCLOSURE 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. Myers 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.

### ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Ms. Myers 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.

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Following discussion, and upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the Board determined that the meeting would be held at the office of McGeady Becher P.C., 450 E 17<sup>th</sup> Avenue, Suite 400, Denver, CO 80203. Attorney O'Connor and Ms. Myers were present at the physical location. The board further determined that the meeting would also take place via Zoom video/telephone conference. Ms. Myers reported that notice was duly posted on the District's website and that no objections to the meeting location or the video/telephonic manner of the meeting, or any requests that the meeting or video/telephonic manner of the meeting be changed by taxing electors within the District boundaries have been received.

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

Minutes of August 23, 2022 Special Meeting: The Board reviewed the Minutes of the August 23, 2022 Special Meeting. Following review and discussion, upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the Board approved the Minutes, as presented.

Public Comment: There was no public comment.

### FINANCIAL MATTERS

There were no financial matters presented.

### LEGAL MATTERS

Master Service Agreement with Schedio Group LLC: Attorney O'Connor reviewed with the Board the Master Service Agreement for Independent Engineer's Cost Verification Services by and between the District and Schedio Group LLC and the Cost Verification Reimbursement Processing Schedule. Following review and discussion, upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the Board approved the Master Service Agreement for Independent Engineer's Cost Verification Services by and between the District and Schedio Group LLC.

Master Service Agreement Task Order No. 1 with Schedio Group LLC: Attorney O'Connor discussed the Master Service Agreement Task Order No. 1 with Schedio Group LLC (the "**Task Order No. 1**"). Following discussion, upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote unanimously carried, the Board approved the Task Order No. 1 subject to the correction of a typographical error.

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### **Issuance of the District's General Obligation Limited Tax Bonds, Series 2022A and its Subordinate General Obligation Limited Tax Bonds, Series 2022B Bonds (together, the "Series 2022 Bonds"):**

Bond Committee Report: Director Danielson discussed the schedule of the Series 2022 Bonds with the Board. He confirmed that the Series 2022 Bonds are on track to close on schedule. Attorney Leichman also provided clarity on items updated within the Bond Documents due to the pending building permits as they relate to the District's Restricted Accounts in the Bond Fund (as defined in the Series 2022 Bonds' documents).

Engagement Agreement to Prepare a Financial Forecast: The Board reviewed the Engagement Agreement to Prepare a Financial Forecast between the District and CLA. Following review and discussion, upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote, unanimously carried, the Board acknowledged the execution of the Engagement Agreement to Prepare a Financial Forecast between the District and CLA.

Engineer's Report and Verification of Costs No. 1 prepared by Schedio Group LLC: The Board deferred discussion and no additional action was taken.

Resolution No. 2022-09-01; Regarding Continuing Disclosure Policies and Procedures: Attorney O'Connor discussed Resolution No. 2022-09-01; Regarding Continuing Disclosure Policies and Procedures, with the Board. Following discussion, upon motion duly made by Director Danielson, seconded by Director Erwin, and upon vote, unanimously carried, the Board approved Resolution No. 2022-09-01; Regarding Continuing Disclosure Policies and Procedures, subject to the correction of a typographical error.

Project Fund Requisition No. 1 under the Series 2022 Bonds prepared by Schedio Group LLC: The Board deferred discussion and no action was taken.

Development of an Investment Strategy for the Series 2022 Bonds Project Fund: Ms. Ross discussed potential Investment Strategies for the Series 2022 Bonds Project Fund. Her recommendation was to look into investing in a Money Market Account. She confirmed that she, Director Danielson, and Mr. Rice would discuss in more detail about other potential options.

### **OTHER BUSINESS**

There was no other business presented.

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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 *Alexandria Myers*  
Secretary for the Meeting