

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
(THE “**DISTRICT**”)
HELD
OCTOBER 11, 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, October 11, 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
Eric Chamberlin, Assistant Secretary
James Erwin, Assistant Secretary
JR Reynolds, Assistant Secretary

Also, In Attendance Were:

MaryAnn McGeady, Esq. and Tim O’Connor, Esq.; McGeady Becher P.C.
Lindsay Ross; CliftonLarsonAllen LLP (“**CLA**”)
Jim Marshall; Daspin & Aument, LLP

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 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: Attorney O’Connor 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

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teleconference. Attorney O'Connor reported that Notice of this meeting and the meeting 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.

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

Minutes from the September 29, 2022 Special Meeting and September 13, 2023 Regular Meeting: Upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board approved the September 29, 2022 Special Meeting Minutes and the September 13, 2023 Regular Meeting Minutes, as presented.

FINANCIAL MATTERS

Engineer's Report and Verification of Costs No. 11 Associated with Public Improvements, prepared by Schedio Group LLC ("Schedio"): The Board reviewed the Engineer's Report and the Verification of Costs No. 11 Associated 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. 11 associated with Public Improvements, prepared by Schedio, for the reimbursable amount of \$1,643,590.65.

Project Fund Requisition No. 18 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. 18 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 \$1,643,590.65.

Project Fund Requisition No. 19 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

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Requisition No. 19 under the Series 2022A Bonds for payment to vendors, in the amount of \$3,828.08.

Claims: The Board reviewed the claims for the period ending September 30, 2023. Upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board approved, and or ratified as appropriate, the claims for the period ending September 30, 2023, in the amount of \$16,227.93.

Financial Statements / Schedule of Cash Position: Ms. Ross reviewed with the Board the Schedule of Cash Position for the period ending June 30, 2023, updated as of September 30, 2023. Upon motion duly made by Director Danielson, seconded by Director Swensson, and upon vote unanimously carried, the Board accepted the Schedule of Cash Position for the period ending June 30, 2023, updated as of September 30, 2023.

LEGAL MATTERS

There were no legal matters.

OTHER BUSINESS

Confirmation of November 8, 2023 Regular Meeting: The Board confirmed a quorum for the November 8, 2023 Regular Board Meeting / Budget Hearing to be held at 11:00 a.m., via Zoom.

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