

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
(THE “**DISTRICT**”)
HELD
SEPTEMBER 13, 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, September 13, 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

Also, In Attendance Were:

Alexandria (“Zander”) Myers (for a portion) and Lisa Jacoby; McGeady Becher P.C.
Lindsay Ross; CliftonLarsonAllen LLP (“**CLA**”)
Jim Marshall; Daspin & Aument, LLP
JR Reynolds; Board Candidate

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: 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 Chamberlin, and upon vote unanimously carried, the Board determined that the meeting would be conducted via Zoom

RECORD OF PROCEEDINGS

video teleconference. Ms. Jacoby 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 Chamberlin, and upon vote unanimously carried, the Board approved the Agenda as presented, and excused the absence of Director Erwin.

Board Resignation:

The Board acknowledged the resignation of Kristin Grace from the Board of Directors.

Board Appointment: The Board discussed the vacancy on the Board. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication. As such, eligible elector, JR Reynolds, was nominated to serve on the Board.

Following discussion, upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote unanimously carried, the Board appointed JR Reynolds to fill the vacancy on the Board. The Oath of Director was administered and filed with the Adams County Clerk and Recorder concurrent with the meeting.

Appointment of Officers: Following discussion, upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote unanimously carried, the Board elected the following slate of officers:

President:	Randy Danielson
Treasurer:	Joe Swensson
Secretary:	Lisa Jacoby (Non-Board Member)
Assistant Secretary:	Eric Chamberlin
Assistant Secretary:	James Erwin
Assistant Secretary:	JR Reynolds

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

Minutes from the August 9, 2023 Regular Meeting: Upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote

RECORD OF PROCEEDINGS

unanimously carried, the Board approved the August 9, 2023 Regular Meeting Minutes, as presented.

FINANCIAL MATTERS

Engineer's Report and Verification of Costs No. 10 Associated with Public Improvements, prepared by Schedio Group LLC ("Schedio"): The Board reviewed the Engineer's Report and the Verification of Costs No. 10 Associated with Public Improvements, prepared by Schedio.

Following discussion, upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote unanimously carried, the Board accepted the Engineer's Report and the Verification of Costs No. 10 associated with Public Improvements, prepared by Schedio, for the reimbursable amount of \$887,213.87.

Project Fund Requisition No. 16 under the Series 2022A Bonds: Upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote unanimously carried, the Board approved Project Fund Requisition No. 16 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 \$887.213.87.

Project Fund Requisition No. 17 under the Series 2022A Bonds: Upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote unanimously carried, the Board approved Project Fund Requisition No. 17 under the Series 2022A Bonds for payment to vendors, in the amount of \$4,029.36.

Claims: The Board reviewed the claims for the period ending September 5, 2023. Upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote unanimously carried, the Board approved, and or ratified as appropriate, the claims for the period ending September 5, 2023, in the amount of \$28,399.83.

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 5, 2023. Upon motion duly made by Director Danielson, seconded by Director Chamberlin, and upon vote unanimously carried, the Board accepted the Schedule of Cash Position for the period ending June 30, 2023, updated as of September 5, 2023.

RECORD OF PROCEEDINGS

2024 Budget Hearing: The Board determined to schedule the 2024 Budget Hearing for Wednesday, November 8, 2023.

LEGAL MATTERS

SB23-110; Annual (“Town Hall”) Meeting Requirements: Ms. Jacoby discussed the requirements of SB23-110. Because no residential units are planned for this development, no Town Hall will be held.

HB23-1105; Metropolitan District Homeowners’ Rights Task Force Requirements: Ms. Jacoby discussed the requirements of HB23-1105. Because no residential units are planned for this development, no Homeowners’ Task Force notification will be posted.

OTHER BUSINESS

Aerotropolis Regional Transportation Authority (“Aerotropolis”): Director Danielson reported that the District may coordinate with Aerotropolis’ civil engineer, curb cut locations related to the 48th Avenue Site Plan No. 1 notification received. No action was required by the Board at this time.

Confirmation of October 11, 2023 Regular Meeting: The Board confirmed a quorum for the October 11, 2023 Regular Board Meeting 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