

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
(THE “DISTRICT”)
HELD
SEPTEMBER 11, 2024**

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 11, 2024, at 11:00 a.m., via Zoom video teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Joe Swensson, Treasurer
Eric Chamberlin, Assistant Secretary
James Erwin, Assistant Secretary
JR Reynolds, Assistant Secretary

Also in attendance were:

Suzanne Meintzer, Esq., Tim O’Connor, Esq. and Lisa Jacoby; McGeady Becher Cortese Williams P.C.
Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)
Jim Marshall; Daspin & Aument, LLP
Cranley Lockhart

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest and Quorum:

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 Board members 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 Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board determined that the

meeting would be conducted via Zoom video teleconference. Notice of this meeting and the meeting information was duly posted, and the Board had not received any objections to the manner in which the meeting was being held, 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 Swensson, seconded by Director Erwin, and upon vote unanimously carried, the Board approved the Agenda, excused the absence of Director Danielson and appointed Director Swensson as acting President.

Public Comment:

There was no public comment.

Minutes of the August 14, 2024, Regular Meeting:

The Board reviewed the Minutes of the August 14, 2024, Regular Meeting.

Following discussion, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board approved the Minutes of the August 14, 2024, Regular Meeting.

FINANCIAL MATTERS

Schedule of Cash Position:

Ms. Ross reviewed the Schedule of Cash Position for the period ending June 30, 2024, updated as of September 3, 2024.

Following review, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board accepted the Schedule of Cash Position for the period ending June 30, 2024, updated as of September 3, 2024.

Claims:

The Board reviewed the claims for the period ending September 3, 2024.

Following review, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board approved the claims for the period ending September 3, 2024, in the amount of \$26,105.88.

Engineer's Report and Verification of Costs No. 21:

The Board reviewed the Engineer's Report and the Verification of Costs No. 21 associated with Public Improvements, prepared by Schedio Group LLC.

Following discussion, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board accepted the Engineer's

Report and the Verification of Costs No. 21 associated with Public Improvements, for the reimbursable amount of \$1,329,255.82.

Project Fund Requisition No. 33 under the Series 2022A Bonds:

Following discussion, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board approved Project Fund Requisition No. 33 under the Series 2022A Bonds for payment to vendors in the amount of \$6,995.24.

2024 Budget Amendment:

Director Swensson opened the public hearing to consider an amendment to the 2024 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board adopted Resolution No. 2024-09-01 to Amend the 2024 Budget.

2024 BOND TRANSACTION – SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024B

Schedule and updated Pricing Date:

Attorney Meintzer discussed updates to the Bond Issuance Schedule and noted that the new tentative Pricing Date is October 10, 2024, which would allow for the October 9, 2024 Regular Meeting to be held as scheduled.

Bond Committee:

The Board considered appointment of a Bond Committee. Following discussion, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board appointed Directors Danielson and Swensson to the Bond Committee and authorized any necessary action for facilitation of the Bond Issuance.

MuniCap, Inc. as External Financial Advisor:

Following discussion, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried, the Board authorized the engagement of MuniCap, Inc. as External Financial Advisor, in an amount not to exceed \$12,000.

LEGAL MATTERS

Transition of Participation in the Aurora Regional Transportation Authority (“Aurora RTA”) to the Aerotropolis Regional Transportation Authority (the “Aerotropolis RTA”):

Attorney Meintzer provided a status update on the transition from the Aurora RTA to the Aerotropolis RTA. No action was required by the Board at this time.

Notice of Resignation of Participation in the Aurora RTA:

Attorney Meintzer reiterated for the Board that the District will not resign from the Aurora RTA until the details with the Aerotropolis RTA are finalized. No action was required by the Board at this time.

Submittal of Request for Inclusion into Aerotropolis RTA by landowners Sun Empire Venture, LLC and Sun Empire One Owner, LLC / Agreement Regarding Inclusion into the Aerotropolis Regional Transportation Authority, Regional Transportation System Improvements Funding, and Imposition, Collection and Transfer of ARI Mill Levies (Sun Empire Inclusion), between the District, Aerotropolis Regional Transportation Authority, Sun Empire Venture, LLC and Sun Empire One Owner, LLC:

Director Swensson informed the Board that Director Danielson received an email from Matt Hopper (Aerotropolis RTA) indicating that they intend to provide further information next week regarding the transition to the Aerotropolis RTA. No action was required by the Board at this time.

Second Amended and Restated Service Plan:

Attorney Meintzer reported that the Second Amended and Restated Service Plan has been approved by the City of Aurora. The Ordinance approving the Second Amended and Restated Service Plan will be effective as of September 14, 2024.

Cost Sharing Agreement – Median Landscape Installation and Operation, by and between the District and Windler Operations Metropolitan District (f/k/a WH Metropolitan District No. 10):

Following discussion, upon motion duly made by Director Swensson, seconded by Director Reynolds, and upon vote unanimously carried and upon vote unanimously carried, the Board approved Cost Sharing Agreement – Median Landscape Installation and Operation, by and between the District and Windler Operations Metropolitan District (f/k/a WH Metropolitan District No. 10).

Attorney Meintzer reported that she will inform counsel for Windler Operations Metropolitan District that the District approved this agreement.

Exclusion Agreement between the District, Sun Empire Venture, LLC and Kairus Inc.:

Attorney Meintzer reported that the Exclusion Agreement was executed on September 4, 2024.

Dedication of Roadways by Sun Empire Venture, LLC or Sun Empire One Owner, LLC:

The Board deferred its discussion on this matter.

OTHER BUSINESS

Velocity East 56th Ave. Roadway Cost Sharing Agreement:

Director Swensson inquired whether the required initial payment has been made to Velocity under the East 56th Ave. Roadway Cost Sharing Agreement. Attorney Meintzer reported that this payment has not yet been made, as the City of Aurora punch list items have not yet been completed.

Regional Security Matters:

Director Swensson inquired into whether the District has the authority to provide security services. Attorney Meintzer informed the Board that the District is authorized to provide security services under its Service Plan and Title 32, but only under certain conditions. Specifically, Title 32 authorizes security services to be provided if all local law enforcement entities consent to the District providing security services. Thus, for the District to be authorized to engage a private security company, the District would first need to receive consent from applicable local law enforcement entities, including the Aurora Police Department.

Confirmation of October 9, 2024 Regular Meeting:

The Board confirmed a quorum for the October 9, 2024 Regular 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