

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
(THE “DISTRICT”)
HELD
JANUARY 8, 2025**

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, January 8, 2025, at 11:00 a.m., via Zoom video teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Randy Danielson; President
Eric Chamberlin; 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”) (via telephone)
Jim Marshall, Esq.; Daspin & Aument, LLP

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 Danielson, 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.

Designation of 24-Hour Posting Location:

Following discussion, upon motion duly made by Director Danielson, seconded by Director Reynolds, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted on the District's website at least 24 hours prior to each meeting.

Agenda:

The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Danielson, seconded by Director Reynolds, and upon vote unanimously carried, the Board approved the Agenda, and excused the absences of Director Swensson and Director Erwin.

Public Comment:

There was no public comment.

CONSENT AGENDA

The Board considered the following Consent Agenda items:

- A. Approve Minutes of the November 13, 2024, Regular Meeting.
- B. Approve Claims for the period of November 4 through December 6, 2024, for an amount of \$19,127.71.
- C. Accept Schedule of Cash Position for the period ending September 30, 2024, updated as of December 17, 2024.
- D. Accept Engineer's Report and Verification of Costs No. 24 Associated with Public Improvements, prepared by Schedio Group LLC in the amount of \$442,794.49.
- E. Approve Project Fund Requisition No. 37 under the Series 2022A Bonds, for the 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 \$448,135.83.
- F. Approve of Project Fund Requisition No. 38 in the amount of \$8,128.08 for payment to vendors.
- G. Approve Snow Clearing Agreement between the District and Martinson Snow Removal, Inc. d/b/a Martinson Services.

Upon motion duly made by Director Danielson, seconded by Director Reynolds, and upon vote unanimously carried, the Board approved, ratified or accepted (as appropriate) the Consent Agenda items.

FINANCIAL MATTERS

Claims:

The Board reviewed the claims for the period of December 7, 2024 through December 31, 2024.

Following review, upon motion duly made by Director Danielson, seconded by Director Reynolds and upon vote unanimously carried, the Board approved the claims for the period of December 7, 2024 through December 31, 2024, in the amount of \$29,991.35.

Schedule of Cash Position:

Ms. Jacoby reviewed with the Board the Schedule of Cash Position for the period ending September 30, 2024, updated as of January 2, 2025.

Following review, upon motion duly made by Director Danielson, seconded by Director Reynolds, and upon vote unanimously carried, the Board accepted the Schedule of Cash Position for the period ending September 30, 2024, updated as of January 2, 2025.

Engineer's Report and Verification of Costs No. 25:

The Board reviewed the Engineer's Report and the Verification of Costs No. 25 associated with Public Improvements, prepared by Schedio Group LLC.

Following discussion, upon motion duly made by Director Danielson, seconded by Director Reynolds, and upon vote unanimously carried, the Board accepted the Engineer's Report and the Verification of Costs No. 25 associated with Public Improvements, for the reimbursable amount of \$396,095.74.

Project Fund Requisition No. 39 under the Series 2022A Bonds for Reimbursement of Eligible Costs:

The Board reviewed Project Fund Requisition No. 39. Following discussion, upon motion duly made by Director Danielson, seconded by Director Reynolds, and upon vote unanimously carried, the Board approved Project Fund Requisition No. 39, under the Series 2022A Bonds, as presented in the Engineer's Report and Verification of Costs Associated with Public Improvements for the reimbursement of eligible costs to Sun Empire Venture LLC, pursuant to the Facilities Funding Acquisition Agreement between the District and Sun Empire Venture, LLC, in the amount of \$396,095.74.

LEGAL MATTERS

Resolution Regarding Continuing Disclosure Policies and Procedures under the District's \$13,750,000 Subordinate Obligation Limited Tax Bonds, Series 2024:

Attorney Meintzer reviewed the Resolution with the Board. Following discussion, upon motion duly made by Director Danielson, seconded by Director Reynolds, and upon vote unanimously carried, the Board adopted Resolution No. 2025-01-01; Resolution Regarding Continuing Disclosure Policies and Procedures under the District's \$13,750,000 Subordinate Obligation Limited Tax Bonds, Series 2024, subject to review and comment by Ms. Ross.

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

Attorney Meintzer provided an update noting that the Notice of Resignation of Participation in the Aurora RTA, the Request for Inclusion into the Aerotropolis RTA and the Agreement Regarding Inclusion into the Aerotropolis RTA have all been completed and accepted, and that the District is now a member of the Aerotropolis RTA.

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

The Board discussed the status of the conveyance of certain roadways to the District. It was noted that information related to the acceptance by the City, or if certification is required by Schedio Group LLC, was pending.

Regional Security Matters:

Director Danielson noted that the focus on on-site security has taken a back seat to onsite utility matters. Attorney Meintzer discussed the probability of entering into an intergovernmental agreement related to security services if/when the District determines to pool efforts with other metropolitan districts within close proximity, to establish a “Security Authority”. No action was required by the Board at this time.

OTHER BUSINESS

Confirm a Quorum for the February 12, 2025 Regular Meeting:

The Board confirmed a quorum for the February 12, 2025 Regular Meeting.

ADJOURNMENT

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

Respectfully submitted,

By 

Secretary for the Meeting