

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2
AND 3

Held: April 28, 2022, at 10:00 A.M., via teleconferencing.

Attendance

A joint meeting of the Boards of Directors of Summerfield Metropolitan District Nos. 1, 2 and 3 was held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Jon R. Lee
Jessica Brothers
Steve Rane

Also present for the Districts: K. Sean Allen, White Bear Ankele Tanaka & Waldron, Attorneys at Law, District general counsel.

Director Qualification

The Directors in attendance confirmed their qualification to serve.

Combined Meeting

The Boards have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Call to Order

It was noted that a quorum of each of the Boards was present and called the meetings to order.

Disclosure Matters

Mr. Allen advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Allen noted that a quorum was present and inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda	The Directors reviewed the agenda. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda.
Approval of Minutes	The joint minutes of the October 28, 2021 meeting were submitted to the Boards for approval. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the minutes as presented.
Construction Update	Director Lee provided a status summary to the Boards noting that the preliminary plat approval status.
Approval /Ratification of Public Improvement Construction Contract(s)	None
Contract Report – Bids and Awards, Construction Budgets	None.
Development/Land Sale Status Report	It was noted that the final plat approval may occur in the 4 th quarter of 2022, with the land sale and construction of public improvements starting in 2023. It was also noted that removal of oil and gas equipment/drills is ongoing.
Financial Matters	
Financial Statements and Payables	Director Rane presented the financial statements dated March 31, 2022 and current and interim payables for approval. Following discussion, upon motion duly made and seconded, the Boards unanimously accepted the financial statements, and approved and ratified the payables as presented.
2021 Audit	Director Rane informed the Boards that District Nos. 1-3 are all exempt from audit for 2021. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the 2021 Audit Exemptions.
General Matters	
2022 Annual Administrative Resolution	Mr. Allen presented the 2022 Annual Administrative Resolution to the Boards for consideration. Following discussion, upon motion duly made and seconded, the Boards unanimously adopted the resolution.

2022
Accounting/Construction
Management Renewal Rates

Director Rane reviewed the accounting and construction management renewal rates for 2022 with the Boards. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the renewals and rates.

Next Meeting Date

The next regular meeting is scheduled for October 27, 2022.

Adjournment

There being no further business to come before the Boards and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing minutes were approved by the Boards of Directors on October 27, 2022, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Steve Rane

Secretary for the Meeting