

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2
AND 3

Held: October 27, 2022, at 10:00 A.M., via teleconferencing.

Attendance

A joint regular 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 reflected in these minutes.

Call to Order

It was noted that a quorum of each of the Boards was present, and the meeting was called 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 a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Approval of Minutes – April 28, 2022

The joint minutes of the April 28, 2022 meeting were submitted to the Boards for approval. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes as presented.

Construction Update

Director Lee provided a status summary to the Boards regarding plat approval status and that construction of public improvements might start summer of 2023.

Approval /Ratification of
Public Improvement
Construction
Contract(s)/Change Orders

None

Contract Report – Bids and
Awards, Construction
Budgets

None.

Development/Land Sale
Status Report

None.

**Public Improvements
Acquisition and
Reimbursement
Agreement; Reimburse
Right Assignment to CDG
Summerfield, Inc.**

The Boards determined to delay consideration of a Public Improvements Acquisition and Reimbursement Agreement until home builder(s) close on land/lot sales. It was noted that Toll Brothers is expected to complete all public improvements through arrangements with CDG Summerfield, Inc., with assignment of cost reimbursement rights.

Financial Matters

Financial Statements and
Payables

Director Rane presented the financial statements dated September 30, 2022, and current and interim payables for approval. Following discussion, upon a motion duly made and seconded, the Boards unanimously accepted the financial statements, and approved and ratified the payables as presented.

Public Hearing on 2022
Budget Amendment

Director Lee opened the public hearing on the 2022 Budget Amendment. Mr. Allen noted that the notice of public hearing

(District No. 1)	was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Adoption of Resolution Amending 2022 Budget (District No. 1)	Director Rane reviewed the amendment to the 2022 Budget with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously adopted the resolution amending the General Fund to \$51,861
2022 Budget Amendment (District No. 2)	Not needed.
Public Hearing on 2022 Budget Amendment (District No. 3)	Director Lee opened the public hearing on the 2022 Budget Amendment. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Adoption of Resolution Amending 2022 Budget (District No. 3)	Director Rane reviewed the amended 2022 Budget with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board of District No. 3 unanimously adopted the resolution amending the General Fund to \$19,969.
Public Hearing on 2023 Budget (District No. 1)	Director Lee opened the public hearing on the proposed 2023 Budget. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Adoption of Resolution Approving 2023 Budget (District No. 1)	Director Rane reviewed the 2023 Budget Resolution with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.
Public Hearing on 2023 Budget (District No. 2)	Director Lee opened the public hearing on the proposed 2023 Budget. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.
Consider Adoption of Resolution Approving 2023 Budget (District	Director Rane reviewed the 2023 Budget Resolution with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the

No. 2) resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

Public Hearing on 2023 Budget (District No. 3) Director Lee opened the public hearing on the proposed 2023 Budget. Mr. Allen noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Approving 2023 Budget (District No. 3) Director Rane reviewed the 2023 Budget Resolution with the Board of District No. 3. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2023 Budget, appropriating funds therefor and certifying mills for the General Fund as shown in the 2023 Budget, subject to receipt of final assessed valuation.

General Matters

Discuss and Consider Approval of Property and Liability Schedule and Limits The Boards reviewed the current general liability and property schedules and limits. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the general liability and property schedules and authorized coverage for 2023.

Consider Approval of Resolution Calling May 2, 2023 Director Election Mr. Allen reviewed the Resolution Calling the May 2, 2023 Director Election with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.

Next Meeting Date The next regular meeting is scheduled for April 27, 2023.

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 April 27, 2023, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Steve Rane

Secretary for the Meeting