

# MINUTES OF THE JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS

## SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2 AND 3

Held: April 21, 2021, at 11:00 A.M., at via conference call.

### Attendance

A joint special 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*

### 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.
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Approval of Minutes	The joint minutes of the October 22, 2020 meeting were submitted to the Boards for approval. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the minutes as presented.
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<b>Construction Update</b>	Director Lee noted that entitlement efforts are ongoing.
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Approval /Ratification of Public Improvement Construction Contract(s)	None
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Contract Report – Bids and Awards, Construction Budgets	None.
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### **Legal Matters**

Public Improvement Reimbursement Agreement between District Nos. 1 and 2/Toll Southwest, LLC; Reimbursement Rights Assignment to Landowner	The Board engaged in a general discussion regarding the Public Improvement Reimbursement Agreement between District Nos. 1 and 2 and Toll Southwest, LLC. It was noted that if property is purchased by Toll Southwest, LLC the reimbursement agreement will be entered into at that time. Following discussion, upon a motion duly made and seconded, the Board approved the agreement.
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Capital Funding and Reimbursement Agreement with Community Development Group	The Board of District No. 1 reviewed the Capital Funding and Reimbursement Agreement with Community Development Group for capital advances and reimbursement thereof. Following discussion, upon a motion duly made and seconded, the Board approved the agreement.
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### **Financial Report**

Financial Statements and Payables	Director Rane presented the financial statements dated March 31, 2021 and current and interim payables for approval. After further discussion of the statements and payables, upon motion duly made and seconded, the Boards unanimously accepted the financial statements, and approved the payables as presented.
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2020 Audit	The Boards reviewed the 2020 Audit Exemptions for District Nos. 1-3. It was noted that they were filed with the Officer of the State Auditor. Following discussion, upon a motion duly made
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and seconded, the Boards approved the audit exemptions.

## **General Matters**

Consider Approval of 2021  
Annual Administrative  
Resolution

The Boards reviewed the 2021 Annual Administrative Resolution. Following discussion, upon a motion duly made and seconded, the Boards adopted the resolution.

District Website

Director Rane noted to the Boards the website is likely to be active later in 2021.

2021  
Accounting/Construction  
Management Renewal and  
Rates

The Boards engaged in a general discussion. Following discussion, upon a motion duly made and seconded, the Boards approved the management renewal and rates.

Next Meeting Date

The next regular meeting October 28, 2021.

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 28, 2021, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

*Steve Rane*

Steve Rane (Nov 24, 2021 09:24 MST)

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Secretary for the Meeting