

MINUTES OF THE JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF

SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2
AND 3

Held: April 27, 2023, 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 –
October 27, 2022

The joint minutes of the October 27, 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 construction update noting that development approvals from the Town are currently pending.

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

None

Contract Report – Bids and
Awards, Construction
Budgets

None.

Development/Land Sale
Status Report

Director Lee noted Toll Brothers and Lennar are buying the land within District Nos. 1 and 2, will complete the public improvements and assign the cost reimbursement rights CDG Summerfield, Inc.

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

Director Lee noted the agreements will be drafted and considered by the Districts at the next meeting.

Financial Matters

Financial Statements and
Payables

Director Rane presented the financial statements dated March 31, 2023, 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.

2022 Audit

Director Rane noted the Boards of District Nos. 1 and 3 are exempt from completing a 2022 Audit. Mr. Rane informed the Board of District No. 2 the 2022 Audit is pending.

General Matters

Consider Adoption of 2023 Annual Administrative Resolution	Mr. Allen reviewed the 2023 Annual Administrative Resolution with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution.
URA Cooperation Agreement	Director Rane noted the URA Cooperation Agreement was executed by District No. 2 but the URA has yet to impose the TIF on the property, and therefor a new Cooperation Agreement may be presented by URA in the future.
Consider CLA Engagement for Accounting Services; CDA Designation	The Boards considered the engagement of CliftonLarsonAllen LLP for accounting services. Following discussion, upon a motion duly made and seconded, the Boards unanimously engaged CliftonLarsonAllen LLP for accounting services with a continuing disclosure designation.
2023 Construction Management Renewal and Rates	Director Brothers reviewed the 2023 Construction Management Renewal and Rates with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the renewal and rates.
Next Meeting Date: (i) "No Action Annual Meeting"; (ii) Followed by Regular Meeting and Budget Hearing	<p>The next regular meeting is scheduled for October 26, 2023.</p> <p>Mr. Allen discussed the new law regarding the annual meeting noting that it is a no action meeting to discuss the status of public improvements, debt, unaudited financials revenues/expenses to budget year to date, questions and answers followed by the regular meeting and budget hearing. The Board acknowledged the new law.</p>
Adjournment	<p>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.</p> <p>The foregoing minutes were approved by the Boards of Directors on October 26, 2023, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.</p>



Secretary for the Meeting