

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2
AND 3

Held: August 29, 2023, at 9:00 A.M., via teleconferencing.

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

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

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 None.

Construction Update

Development/Land Sale Status Report The Boards noted that the approximately 585 acre development within District Nos. 1 and 2 was sold to Toll Brothers/Lennar.

Public Improvement Construction and Reimbursement

Improvements Agreement and Public Improvements Acquisition and Reimbursement Agreement and Construction Cost Reimburse Right Assignment The Boards discussed the Improvements Agreement and Public Improvements Acquisition and Reimbursement Agreement between CDG Summerfield, Inc., TL Summerfield LLC District Nos. 1 and 2. TL Summerfield LLC will construct public infrastructure and convey the same to the Districts and Town of Erie as appropriate, with the reimbursement rights relative to the improvements belonging to CDG Summerfield, Inc. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agreements and acknowledged the assignment of the reimbursement rights.

IDES Cost Certification Services The Boards discussed IDES cost certification services. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement of IDES for cost certification services. Mr. Velduizen will contact IDES.

General Matters

Discuss District Boundary Changes and Town of Erie Consent; Additional District Formation The Boards discussed potential internal boundary changes between the Districts and obtaining the Town's consent. The Boards also discussed the possibility of forming additional districts.

Town of Erie Consent for District Exercising Condemnation Power The Boards discussed seeking the Town's consent for the Districts to exercise condemnation power, noting use of condemnation expressed in the Development Agreement for Filing No. 1.

Director Officer Designation (Brothers as The Boards discussed the officer designation. Following discussion, upon a motion duly made and seconded, the Boards

Secretary and Treasurer) unanimously designated Jessica Brothers as Secretary and Treasurer, with the rest of the positions remaining as slated.

Discuss Director Vacancy and Appointment Requirements (notice of vacancy publication; director qualification) The Board discussed the director vacancies and appointment requirements. Mr. Veldhuizen indicated that he was interested in being appointed to the Boards upon completion of the eligible elector prerequisite requirements.

Next Meeting Date: (i) “No Action Annual Meeting”; (ii) Followed by Regular Meeting and Budget Hearing The next regular meeting is scheduled for October 26, 2023. 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.

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 26, 2023, and the foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting