

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
ORCHARD FARMS METROPOLITAN DISTRICT
HELD
SEPTEMBER 7, 2022

A special meeting of the Board of Directors of the Orchard Farms Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, September 7, 2022 at 5:00 p.m. at 370 Interlocken Blvd. Suite 500 Broomfield, CO 80021 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

In Attendance were Directors:

Ben Reiter, President
Randall Stutz, Treasurer
Brian McNelly, Secretary
Nate Watkins, Assistant Secretary

Also in Attendance were:

Celeste Terrell, Alex Clem and Lindsay Ross; CliftonLarsonAllen LLP (“CLA”)
Clint Waldron, Esq. General Counsel; White Bear Ankele Tanaka and Waldron (“WBA”)
Kim Reed and Ethan Anderson; Ballard Spahr LLP
Nick Taylor; North Slope Capital Advisors
Blaine Hawkins and Shelby Noble; Piper Sandler & Co.
Ron Wagner; Resident

CALL TO ORDER

The meeting was called to order at 5:03 p.m.

DECLARATION OF
QUORUM/
REAFFIRMATION
OF DISCLOSURES

Mr. Waldron reported that disclosures for those Directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Waldron inquired into whether members of the Board 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

APPROVAL OF
AGENDA

Following review, upon a motion duly made by Director Stutz, seconded by Director McNelly and, upon vote, unanimously carried, the Board approved the agenda, as presented.

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APPOINTMENT OF DIRECTOR TO FILL VACANCY

The Board discussed the vacancy on the Board of Directors. It was noted that a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that several letters of interest from qualified, eligible electors were received.

Following review and discussion, upon a motion duly made by Director Reiter, seconded by Director McNelly and, upon vote, unanimously carried, the Board appointed Ayshan Ibrahim to fill the vacancy on the Board.

ELECTION OF OFFICERS

Following review and discussion, upon a motion duly made by Director Reiter, seconded by Director McNelly and, upon vote, unanimously carried, the following slate of officers was appointed for the District:

President: Ben Reiter
Secretary: Brian McNelly
Treasurer: Randall Stutz
Assistant Secretary: Nate Watkins
Assistant Secretary: Ayshan Ibrahim

PUBLIC COMMENT

Ron Wagner, resident, asked the Board about Board member contact information and Board meeting notifications. Director Watkins explained that the Board is drafting a newsletter and encouraged residents to sign up to receive the eblast.

CONSENT AGENDA

July 22, 2022 and August 3, 2022 Minutes: Claims Payable in the amount of \$123,969.69:

Following review and discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board approved the consent agenda, as presented.

FACILITIES MANAGEMENT / DISTRICT OPERATIONS

District Manager's Report: Ms. Terrell reviewed the Manager's Report with the Board, noting that outlets for holiday lighting have been installed as well as an outlet in the pavilion. Ms. Terrell also stated that CLA has been working with Director Watkins on drafting a newsletter and updating website items.

Appointment of Social Committee Members: Following review and discussion, upon a motion duly made by Director Stutz, seconded by Director Watkins and, upon vote, unanimously carried, the Board appointed Tracey Hawthorne, Carrie Stutz, Emily Stutz, Cindy Steerman, Danielle Watkins and Christy Labrecht to the Social Committee.

Appointment of Landscape Committee Members: Following review and discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board appointed

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Randall Stutz, Nate Watkins, Ed Passini and Mary Passini to the Landscape Committee.

Appointment of Advisory Committee Members: Following review and discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board appointed Ed Passini, Ambra Born, Jill Penn, Ben Reiter, Brian McNelly and Holly Anthony to the Advisory Committee.

Committee Reports:

Social Committee: Director Watkins provided an update for the Board, noting that he was working on assembling the Social Committee to focus on community engagement.

The committee will plan a coffee in the park event in August, an end-of-summer bash event and a movie in the park event to be held on September 24, 2022.

Director Watkins reported that the email address, social@orchardfarmsmetrodistrict.com, was created for correspondence regarding community events.

Landscaping Committee: Director Stutz reported he has been working with Mike Olson at Brightview Landscaping regarding irrigation repairs and the ground has sunken in 12 inches.

Director Stutz also reported that there is a proposal to address 31 dead trees in the neighborhood. Director Stutz recommends tabling the consideration of the proposal until a landscape walk is conducted to determine how to address the trees.

Advisory Committee: Director McNelly stated that a meeting for the Advisory Committee will be scheduled within the next two weeks.

Covenant Enforcement Report: Ms. Terrell will email the Covenant Enforcement Report to the Board.

BrightView Landscape Services Proposal for 2022-2023 Snow Removal Services: Following review and discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board approved the BrightView Landscape Services Proposal for 2022-2023.

Other: None.

LEGAL MATTERS

2022 Refinancing:

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The Board of the District intends to make a final determination to issue or refund general obligation indebtedness by the adoption of a resolution: authorizing the incurrence of the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan, Series 2022, in an estimated principal amount of \$14,700,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board, at such meeting, for the purpose of refunding existing general obligation indebtedness of the District; confirming the execution of certain related documents thereto, including, but not limited to: a Loan Agreement with Zions Bancorporation, N.A., d/b/a Vectra Bank Colorado; a Refunding Escrow Agreement with UMB Bank, N.A.; a Custodial Agreement with Zions Bancorporation, National Association, as Custodian and Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado, as Lender; and other related documents, instruments and certificates; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions. Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such loan may be commenced more than thirty days after the authorization of such loan pursuant to the aforementioned resolution: Ms. Reed gave an overview of her role and services, and structure of the loan. She also reviewed the parameters resolution, the terms of the loan, and the agreements to be approved by the parameters resolution. Following discussion, upon a motion duly made by Director Reiter, seconded by Director McNelly and, upon vote, unanimously carried, the Board approved the Resolution with a maximum principal amount for the loan being \$14,700,00 with a fixed rate of 4.226% until 2042 and authorized the District Accountant to be the primary contact and authorized Director Reiter to execute the final resolution.

Ms. Reed reviewed the Resolution Concerning the Allocation of Electoral Authorization to Prior Bonds with the Board. Following discussion, upon a motion duly made by Director Stutz, seconded by Director McNelly and, upon vote, unanimously carried, the Board approved the Resolution Concerning the Allocation of Electoral Authorization to Prior Bonds.

Agreement in the Nature of an Accord Concerning Developer Advance Agreements: Mr. Waldron reviewed the Agreement with the Board. Following discussion, upon a motion duly made by Director Stutz, seconded by Director McNelly and, upon vote, unanimously carried, the Board

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approved the Agreement in the Nature of an Accord Concerning Developer Advance Agreements, as presented.

Other: None.

FINANCIAL
MATTERS

Public Hearing to Consider Amendment of the 2022 Budget. Adoption of Resolution to Amend the 2022 Budget: The Board opened the public hearing to consider amendment of the 2022 Budget at 6:30 p.m.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 6:31 p.m.

Following discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2022 Budget.

June 30, 2022 Unaudited Financial Statements and Cash Position Report: Following discussion, upon a motion duly made by Director Reiter, seconded by Director Watkins and, upon vote, unanimously carried, the Board accepted the June 30, 2022 Unaudited Financial Statements and Cash Position Report.

DIRECTORS'
MATTERS

Community Engagement: Director Watkins reported that he is working on adding more information to the website and drafting an e-newsletter to the community.

Port-a-Potty Replacement: Director Stutz provided a quote for bi-weekly cleaning service at \$320.73 per month, plus an additional \$150 delivery charge.

Following discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board accepted the proposal for port-a-potty delivery and service.

Board Contact Information on Website: Following discussion, upon a motion duly made by Director Watkins, seconded by Director Stutz and, upon vote, unanimously carried, the Board directed staff to add Board member email addresses to the website.

Website Management and Changes to Website Services: Ms. Terrell reviewed current website management services with the Board. Following discussion, upon a motion duly made by Director Stutz, seconded by

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Director Reiter and, upon vote, unanimously carried, the Board determined to engage CLA for website management services and appoint Directors Watkins and Stutz to a website and newsletter committee.

Northpark 25 Development: Director Watkins reviewed the seven building that are to be built, and requested approval to provide an overview of the Northpark 25 Development project to the community. The Board discussed if they can take an official stance regarding the project. Mr. Waldron informed the Board on their ability to use District funds on disseminating information regarding the Northpark 25 Development.

Following discussion, upon a motion duly made by Director Watkins, seconded by Director Stutz and, upon vote, unanimously carried, the Board approved a resolution to allow the District to send information to the community, subject to review by Director Watkins.

The Board discussed if the District can advertise the negative impacts to the neighborhood. Director Watkins will provide Mr. Waldron with information regarding the negative impacts this could have on the neighborhood.

Other: None.

OTHER MATTERS

Other: None.

ADJOURNMENT

There being no further business to come before the Board at this time, following discussion, upon a motion duly made by Director Stutz, seconded by Director Watkins and, upon vote, unanimously carried, the Board adjourned the meeting at 7:10 p.m.

Respectfully submitted,

DocuSigned by:
Nathaniel S Watkins

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Secretary for the Meeting

The foregoing minutes were approved on the 5th day of October 2022.

Certificate Of Completion

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|--|-----------------------------------|
| Envelope Id: 7895CBD129DE4C21A754EB5539FDA85A | Status: Completed |
| Subject: Complete with DocuSign: OFMD - Minutes 09-07-2022.pdf | |
| Client Name: Orchard Farms Metro District | |
| Client Number: 011-044307 | |
| Source Envelope: | |
| Document Pages: 6 | Signatures: 1 |
| Certificate Pages: 4 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
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| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Natalie.Herschberg@claconnect.com |
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| 10/6/2022 9:41:34 AM | Natalie.Herschberg@claconnect.com | |

Signer Events

Nathaniel S Watkins
 nate.watkins@orchardfarmsmetrodistrict.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

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 Resent: 10/13/2022 2:26:34 PM
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 Signed: 10/13/2022 2:53:23 PM

Electronic Record and Signature Disclosure:
 Accepted: 10/13/2022 2:46:49 PM
 ID: e102ba0c-563d-41a3-adec-e271aa95dc9e

| In Person Signer Events | Signature | Timestamp |
|--|------------------|-----------------------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |
| Certified Delivery Events | Status | Timestamp |
| Carbon Copy Events | Status | Timestamp |
| Witness Events | Signature | Timestamp |
| Notary Events | Signature | Timestamp |
| Envelope Summary Events | Status | Timestamps |
| Envelope Sent | Hashed/Encrypted | 10/6/2022 9:42:34 AM |
| Certified Delivered | Security Checked | 10/13/2022 2:46:49 PM |
| Signing Complete | Security Checked | 10/13/2022 2:53:23 PM |
| Completed | Security Checked | 10/13/2022 2:53:23 PM |
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