

RECORD OF PROCEEDINGS

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MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
ORCHARD FARMS METROPOLITAN DISTRICT  
HELD  
JULY 22, 2022

A special meeting of the Board of Directors of the Orchard Farms Metropolitan District (referred to hereafter as the “Board”) was convened on Friday, July 22, 2022, at 1:00 p.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

**In Attendance were Directors:**

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

Brian McNelly was absent and excused.

**Also in Attendance were:**

Celeste Terrell; CliftonLarsonAllen LLP (“CLA”)  
Megan Murphy, Esq. General Counsel; White Bear Ankele Tanaka and  
Waldron (“WBA”)  
Shelby Noble; Piper Sandler Companies  
Jack Kroll and Steph Chichester; North Slope Capital Advisors

CALL TO ORDER

The meeting was called to order at 1:10 p.m.

DECLARATION OF  
QUORUM/  
REAFFIRMATION  
OF DISCLOSURES

Ms. Murphy advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy 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. Ms. Murphy 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.

ACKNOWLEDGE  
RESIGNATION OF  
JOHN CHENEY

The Board acknowledged the resignation of John Cheney from the Board of Directors.

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APPROVAL OF  
AGENDA

Following review, upon a motion duly made by Director Reiter, seconded by Director Watkins and, upon vote, unanimously carried, the Board approved the agenda, as presented, and excused the absence of Director McNelly.

PUBLIC  
COMMENT

None.

FINANCIAL  
MATTERS

**Bank Term Sheets regarding Refinancing Transaction:** Ms. Noble provided an update to the Board and reviewed the bank term sheets. Following discussion, upon a motion duly made by Director Stutz, seconded by Director Watkins and, upon vote, unanimously carried, the Board authorized Director Reiter to sign the term sheet with Vectra Bank.

OTHER MATTERS

**Board Vacancy:** Ms. Murphy discussed options for publishing a notice of vacancy and options for appointing a Director to fill the vacancy left by John Cheney. The Board directed CLA to send an eblast to solicit letters of interest in filling the vacancy. The letters of interest or resume should be sent to CLA by August 19, 2022.

**Other:** Directors Stutz and Reiter reported they are working on competitive quotes for port-a-potty service.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the meeting was adjourned at 1:50 p.m.

Respectfully submitted,

DocuSigned by:

*Nathaniel S Watkins*

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Secretary for the Meeting

The foregoing minutes were approved on the 7<sup>th</sup> day of  
September 2022.