

**RECORD OF PROCEEDINGS**

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**MINUTES OF A SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF THE  
ORCHARD FARMS METROPOLITAN DISTRICT**

**HELD**

Friday, April 29, 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, April 29, 2022, at 11:00 a.m. via Microsoft Teams. The meeting was open to the public.

**ATTENDANCE**

**In Attendance were Directors:**

Ambra Born, President  
Randall Stutz, Treasurer  
Brian McNelly, Secretary  
John Cheney, Assistant Secretary

Director Christopher Elliott, Assistant Secretary, was absent and excused.

**Also in Attendance were:**

Stephanie Odewumi; CliftonLarsonAllen LLP (“CLA”)  
Megan Murphy, Esq. General Counsel; White Bear Ankele Tanaka and  
Waldron (“WBA”)  
Shelby Noble and Blaine Hawkins; Piper Sandler Companies

**CALL TO ORDER**

The meeting was called to order at 11:05 a.m. by Ms. Odewumi.

**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.

**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.

**PUBLIC  
COMMENT**

None.

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LEGAL MATTERS      **Other:** None.

FINANCIAL  
MATTERS

**Municipal Advisor Proposals:** Three proposals were presented to the Board. Following discussion, upon a motion duly made by Director Stutz, seconded by Director Born and, upon vote, unanimously carried, the Board approved North Slope Capital Advisors proposal subject to final approval by Director McNelly. If Director McNelly does not approve the North Slope Capital Advisors proposal, he is authorized to approve the MuniCap, Inc. proposal.

**Bank RFP Results regarding Refinancing Transaction:** Ms. Noble discussed the results with the Board. Following discussion, upon a motion duly made by Director Born, seconded by Director McNelly and, upon vote, unanimously carried the Board accepted the Bank RFP results regarding the refinancing transaction provided by MidWestOne, subject to final review by legal counsel. The Board delegated authority to Director McNelly to sign paperwork from Piper Sandler.

**Other:** None.

DIRECTORS'  
MATTERS

**Other:** None.

OTHER MATTERS

None.

ADJOURNMENT

**June 10, 2022 Board Meeting:** A quorum was confirmed for the June 10, 2022 Board Meeting. There being no further business to come before the Board, the meeting was adjourned at 12:10 p.m.

Respectfully submitted,

DocuSigned by:



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Secretary for the Meeting

The foregoing minutes were approved on the 10<sup>th</sup> day of June 2022.