

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
ORCHARD FARMS METROPOLITAN DISTRICT
HELD
MAY 18, 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, May 18, 2022, at 1:00 p.m. via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

In Attendance were Directors:

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

Director John Cheney, 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
Debbie Hessler; Lennar Corporation

CALL TO ORDER

The meeting was called to order at 1:03 p.m. by Ms. Odewumi.

**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.

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. Ms. Odewumi noted that the next meeting date is June 9th, not June 10th.

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ELECTION OF OFFICERS (PRESIDENT, SECRETARY, TREASURER)

It was noted that the May 3rd election was completed. Following discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board appointed the following slate of officers for the District:

President: Ben Reiter
Secretary: Brian McNelly
Treasurer: Randy Stutz
Assistant Secretary: Nate Watkins
Assistant Secretary: John Cheney

PUBLIC COMMENT

None.

DIRECTORS' MATTERS

Community Clean Up Day: The Board discussed the Community Clean Up Day and associated budget constraints. Director Stutz recommended creating a budget line item for community clean up on the amount of \$1500.00. Director Stutz stated that the two proposals he solicited for the cost for the event were \$450.00 and \$950.00.

Director Stutz volunteered to take the lead on the Community Clean Up Day and will be present at the event to monitor the attendees and ensure rules are enforced. Ms. Murphy stated that the District has insurance coverage in place for this event and legal counsel will review the contract to ensure everything is in order.

It was noted that the event is originally scheduled for May 21st but that it will be rescheduled to early June. Following discussion, upon a motion duly made by Director Stutz, seconded by Director Reiter and, upon vote, unanimously carried, the Board approved the Community Clean Up Day in an amount not to exceed \$600.00 and authorized Director Stutz to be the District liaison.

FINANCIAL MATTERS

Bank RFP Results regarding Refinancing Transaction: Ms. Noble introduced the Piper Sandler team. Ms. Noble noted that Piper Sandler received two proposals to refinance the District's outstanding bonds. Ms. Noble stated all consultants will be meeting the following day to discuss the proposals and will move forward with the bond refinancing if all terms are agreed upon. If the terms are not agreed upon, the District will go to market with a rated insured bond in the fall. No action was taken.

OTHER MATTERS

None.

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ADJOURNMENT

June 9, 2022 Board Meeting: A quorum was confirmed for the June 9, 2022 Board Meeting. There being no further business to come before the Board, upon a motion duly made by Director Stutz, seconded by Director McNelly and, upon vote, unanimously carried, the meeting was adjourned at 1:53 p.m.

Respectfully submitted,

DocuSigned by:

Brian McNelly

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Secretary for the Meeting

The foregoing minutes were approved on the 9th day of June 2022.