

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

CHERRYLANE METROPOLITAN DISTRICT

Held: Tuesday, April 17, 2018, at 2:30 P.M. at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Kevin Wolf  
Laura Price  
Mike Enny

Also present was: Zachary P. White, Esq. and William P. Ankele, Jr., Esq. White Bear Ankele Tanaka & Waldron, Attorneys at Law; Kimberly Reed, Ballard Spahr; Rick Gonzales, Marchetti & Weaver; Laci Knowles, D.A. Davidson & Co (via speakerphone).

Call to Order/Declaration of Quorum

Director Wolf noted that a quorum of the Board was present, and the special meeting of the Board of Directors of the Cherrylane Metropolitan District was called to order.

Conflict of Interest Disclosures

Mr. White advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors with 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. White noted that a quorum was present and 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

Mr. White presented the Agenda to the Board for consideration. Following review, a motion was made and seconded to approve

the agenda. The motion was approved unanimously.

Approval of December 6,  
2017 Special Meeting  
Minutes

Mr. White presented the minutes of the December 6, 2017, special meeting to the Board for consideration. Following review, a motion was made and seconded to approve the minutes. The motion was approved unanimously.

Affidavits of Qualification

Mr. White administered the Affidavits of Qualification to the Board.

Public Comment

None.

### **Legal Matters**

Consider Approval of  
Resolution Regarding  
Acceptance of District Eligible  
Costs

Mr. White presented the Resolution Regarding Acceptance of District Eligible Costs for consideration. Mr. White and Mr. Ankele discussed with the Board the requirements of the Infrastructure Acquisition and Reimbursement Agreement for applications for reimbursement. The Board reviewed the Engineer's Certification and Accountants Certification presented to the Board. Following discussion, upon motion duly made, the Board adopted the Resolution.

Consider adoption of a resolution authorizing the issuance by Cherrylane Metropolitan District, in the City of Thornton, Adams County, Colorado, of its Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A and Subordinate Limited Tax General Obligation Bonds, Series 2018B, for the purpose of financing or refinancing the costs of certain public improvements and costs of issuance of the Bonds; authorizing the execution of an Indenture of Trust (Senior), and an Indenture of Trust (Subordinate); and approving other documents relating to the Bonds.

Ms. Reed presented to the Board for consideration the Resolution authorizing the issuance of the Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A and Subordinate Limited Tax General Obligation Bonds, Series 2018B, for the purpose of financing or refinancing the costs of certain public improvements and costs of issuance of the Bonds; authorizing the execution of an Indenture of Trust (Senior), and an Indenture of Trust (Subordinate); and approving other documents relating to the Bonds. Ms. Reed discussed with the Board the purpose for the resolution and described the authorizations contained in the Resolution, and the process for closing on the proposed bonds. Ms. Knowles discussed with the Board the financing structure. Following a review and discussion, a motion was duly made and seconded to approve and adopt the resolution. The motion was passed unanimously.

**Financial Matters**

Consider Approval of  
Financials and Payment of  
Claims

Mr. Gonzales presented and reviewed with the Board the payables/financials. Following review, upon a motion duly made and seconded, the Board unanimously approved the financials and claims.

**Other Business**

None.

Discussion re Board  
Composition After May 2018  
Election

The Board engaged in general conversation regarding composition after May 2018 Election. No action was taken.

**Adjourn**

There being no further business to come before the Board, upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing minutes were approved by the Board of Directors on the 2<sup>nd</sup> day of November, 2018.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

  
Secretary for the Meeting