

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CHERRYLANE METROPOLITAN DISTRICT

Held: Tuesday, June 6, 2023 at 1:00 p.m. via teleconference.

Attendance

The special meeting of the Board of Directors of Cherrylane Metropolitan District was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Ric Johnsen
Abby Scheel

Kevin Wolf was absent and excused

Also present were Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law; Eric Weaver and Avery Weaver, Marchetti & Weaver, LLC., District Accountants; Laci Knowles, DA Davidson & Co, Underwriter.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and the meeting 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 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. White 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

Mr. White presented the proposed agenda to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended to add the presentation of the 2022 Audit.

Consider Election of Officers

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Johnsen as President, Director Scheel as Treasurer and Secretary, and Director Wolf as Assistant Secretary.

Public Comment

None.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Board. Mr. White advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and/or adopted:

- November 11, 2022 Special Meeting Minutes

District Matters

None.

Bond Matters

Review Results of Bond Refinance RFP and Presentation from DA Davidson & Company

Ms. Knowles presented to the Board regarding the results of the RFP to refinance the District's 2018 bonds attached hereto. The Board discussed the pros and cons of refinancing the bonds and asked questions to Ms. Knowles and Mr. Weaver re the same. Mr. White reported that the District has sent to the developer a draft agreement regarding the termination of outstanding obligations. Mr. White will update the termination to include waiver of interest amounts.

Consider Authorization to Pursue Bond Refinance

The Board determined to table to decision until June 20 in order to allow the Directors additional time to consider the options.

Legal Matters

None.

Financial Matters

Consider Approval of Payables/Financials

Ms. Weaver presented and reviewed with the Board the Payables/Financials. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the payables and financials.

Ms. Crady presented the draft 2022 Audit to the Board. She reported that the District will receive a clean and unmodified opinion. There were no disagreements with management or adjustments. Following discussion, upon a motion duly made and seconded, the Board

unanimously approved the 2022 Audit subject to any final comments from the Directors or legal counsel.


Other Business

The next meeting is scheduled for June 20, 2023.

Adjourn

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

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


Kevin Wolf (Jun 21, 2023 17:25 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 20th day of June, 2023.