

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CHERRYLANE METROPOLITAN DISTRICT

Held: Tuesday, June 20, 2023 at 6:00 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

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

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and Director Johnsen called the meeting to order at 6:05 p.m.

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 a discussion on exclusion of property, and discussion on notifying homeowners of future meetings.

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:

- June 6, 2023 Special Meeting Minutes

District Matters

None.

Bond Matters

Consider Authorization to Pursue Bond Refinance

The Board engaged in a discussion regarding Bond Refinancing. Ms. Knowles provided a market update to the Board. The Board continued its discussion from the June 6, 2023 meeting and reviewed additional information and refinance structures. Following discussion, upon a motion duly made and seconded, the Board unanimously approved moving forward with a refinance option with Vectra Bank and directed consultants to begin preparing the transaction for an anticipated closing in August, 2023.

Legal Matters

None.

Financial Matters

None.

Other Business

Discussion re Property Inclusions

The Board engaged in a discussion regarding Property Inclusions. Director Johnsen asked about the District's ability and process to include additional property into the District that benefits from the public improvements financed by the District. Mr. White described the inclusion process under Section 32-1-401, et. sec., CRS. and the approvals that would be necessary from the City and individual property owners. No Action was taken.

The Board requested Legal Counsel make contact with the Homeowners Association to try to coordinate emailing notices of board meetings for future meetings.

Next Meeting

The next meeting is scheduled for August 10, 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.

Abigail J Scheel

Abigail J Scheel (Feb 15, 2024 20:08 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 10th day of August, 2023.