

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Monday, April 18, 2022, at 9:15 a.m. via Teleconference

This meeting was held via teleconference.

Attendance

The special meeting of the Board of Directors of The Canyons Metropolitan District No. 5, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Board, were in attendance:

Jonathan Alpert
Darren Everett

Director Scott Alpert was absent and excused.

Also present were Clint C. Waldron, Esq. and Megan J. Murphy, Esq. White Bear Ankele Tanaka & Waldron, District General Counsel; Shelby Clymer, CliftonLarsonAllen, LLP, District Accountant; Shelby Nobel, Piper Sandler; Kaitlin Crandell, Alpert Companies; and Brad Fryer, homeowner.

Call to Order

Director Jonathan Alpert called the meeting to order.

Declaration of Quorum/Director Qualifications

Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron 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. Waldron 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

The Board reviewed the proposed agenda. Following discussion, upon motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

Consent Agenda

The Board reviewed the items on the consent agenda. Mr. Waldron advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted;

- January 31, 2022 Joint Special Meeting Minutes

Bond Matters

Discuss District Debt Refinancing

Ms. Nobel reviewed the options for refinancing the District’s debt with the Board. Mr. Waldron noted that the District owes the development entity for public improvements that have not been reimbursed, and the District needs to clarify that the use of proceeds will be for new improvements and not to repay prior advances.

Mr. Fryer asked for clarification of ownership, and operations and maintenance between The Canyons Metropolitan Districts Nos. 5-7 and the Home Owners Association.

Other Bond Matters

Mr. Waldron recommended that the Board engage a municipal advisor to advise the Board on the issuance, and proceed with getting proposals to engage the financing team.

Director Everett inquired about timing of the refinancing. Ms. Clymer noted that typically a transaction takes four months and proceeded to review the financing timeline. Ms. Crandell suggested providing the closing documents for the 2017 series debt to Mr. Fryer.

Legal Matters

Update on May 3, 2022 Election

Mr. Waldron noted that Mr. Fryer submitted a self-nomination form and it was deemed insufficient and was subsequently rejected. Mr. Fryer noted he is willing to be appointed to the Board following the May 3, 2022 election.

Other Legal Matters

None.

Financial Matters

Consider Approval of Claims Listing Ms. Clymer reviewed the Claims Listing with the Board. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Claims Listing in the amount of \$27,764.99.

Other Financial Matters None.

Other Business Director Everett requested that Mr. Fryer provide a summary of his background and why he has an interest in joining the Board. Mr. Fryer provided his background and interest to the Board.

Adjourn There being no further business to come before the Board and following discussion and upon 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

Darren Everett
Darren Everett (May 20, 2022 12:35 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 18th day of May, 2022.