

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Wednesday, May 18, 2022, at 8:00 a.m. via Zoom 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 and Blain Hawkins, Piper Sandler; and Kaitlin Crandell and Brian Alpert, Alpert Companies.

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.

Consider Appointments to Fill Vacancy; Administer Oath of Office, Consider Election of Officers

The Board engaged in general discussion regarding Board vacancies. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed Bradley Fryer and Brian Alpert to the Board. Director Jonathan Alpert Administered Oaths of Office to the newly appointed directors.

The Board engaged in general discussion regarding the election of officers. Following discussion, upon a motion duly made and seconded, the Board unanimously elected Director Jonathan Alpert as President, Director Brian Alpert as Secretary, Director Bradley Fryer as Treasurer, and Directors Darren Everett and Scott Alpert as Assistant Secretary.

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;

- April 18, 2022 Special Meeting Minutes; and
- Claims in the amount of \$968.73.

Legal Matters

Other Legal Matters

Mr. Waldron noted that WBA offers a new board member orientation and invited the newly appointed directors to attend. Director Fryer noted that he would like to participate.

Financial Matters

Review Unaudited Financial Statements

Ms. Clymer reviewed the March 31, 2022 unaudited financial statements with the Board.

Consider Approval of Master Services Agreement with CliftonLarsonAllen LLP for Accounting Services

Ms. Clymer reviewed the Master Services Agreement and Preparation Statement of Work with CliftonLarsonAllen LLP for Accounting Services with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Master Services Agreement and Preparation Statement of Work with CliftonLarsonAllen LLP for Accounting Services.

Other Financial Matters

None.

Bond Matters

Discuss Status of Bond Refinancing	Ms. Noble updated the Board on the status of the bond refinancing. The Board inquired about potential savings to homeowners.
Discuss and Review Proposals from Municipal Advisors and Consider Approval of Proposal and Engagement of Municipal Advisor	Ms. Noble explained her role as the underwriter is to propose the structure of the transaction; purchase the bonds; and sell them; noting Piper is not a fiduciary to the District. The municipal advisor is a fiduciary to the District and will provide advice to the Board. The Board reviewed proposals from North Slope, MuniCap and Lewis Young Robertson & Burningham, Inc. for municipal advisor services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal from North Slope.
Consider Approval of Engagement Letter from Piper Sandler	Ms. Noble reviewed the Engagement Letter from Piper Sandler with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter from Piper Sandler.
Consider Approval of Engagement Letter from Kutak Rock LLP as Disclosure Counsel	The Board reviewed the Engagement Letter from Kutak Rock LLP as Disclosure Counsel. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter from Kutak Rock LLP as Disclosure Counsel.
Consider Approval of Engagement Letter from Ballard Spahr LLP as Bond Counsel	The Board reviewed the Engagement Letter from Ballard Spahr LLP as Bond Counsel. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter from Ballard Spahr LLP as Bond Counsel.
Consider Approval of Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron	The Board reviewed the Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron.
Consider Approval of Engagement Letter from CliftonLarsonAllen, LLP for Cash Flow Analysis Services	The Board reviewed the Engagement Letter from CliftonLarsonAllen, LLP for Cash Flow Analysis Services. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Engagement Letter from CliftonLarsonAllen, LLP for Cash Flow Analysis Services.
Consider Approval of Proposal from King & Associates for Appreciation Study	The Board reviewed the proposal from King & Associates for Appreciation Study. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the proposal from King & Associates for Appreciation Study.

Consider Approval of The Board reviewed the proposal from Zonda for Market Study.
Proposal from Zonda for Following discussion, upon a motion duly made and seconded, the
Market Study Board unanimously approved the proposal from Zonda for Market
Study.

Other Bond Matters Mr. Waldron reviewed the requirements of the Service Plan to
provide certain information to the City in advance of an issuance.

Other Business None.

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

Brian Alpert

Brian Alpert (Nov 21, 2022 15:36 MST)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on
the 14th day of November, 2022.