

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF

THE CANYONS METROPOLITAN DISTRICT NO. 5

Held: Thursday, May 18, 2023, at 8:15 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 were in attendance:

Brian Alpert
Darren Everett
Bradley Fryer

Director Jonathan 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; Carrie Beacom, CliftonLarsonAllen, LLP, District Accountant; Kaitlin Crandell and Skyler Hager, Alpert Companies.

Call to Order

Director Brian 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 a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment

None.

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 determined to elect Director Brian Alpert as Secretary and Director Bradley Fryer as Treasurer.

Consent Agenda The Board reviewed the items on the consent agenda. Ms. Murphy 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;

- February 24, 2023 Special Meeting Minutes; and
- Claims in the amount of \$13,629.52.

Legal Matters

Update on Legislative Matters Ms. Murphy reviewed the 2023 legislative memorandum with the Board.

Other Legal Matters None.

Financial Matters

Review March 31, 2023 Unaudited Financial Statements with the Board. Ms. Beacom reviewed the March 31, 2023 Unaudited Financial Statements with the Board.

Property Tax Statements and Schedule of Cash Position Ms. Beacom reviewed the Property Tax Statements and Schedule of Cash Position with the Board.

Other Financial Matters None.

Bond Matters

Update on Status of Bond Refinancing Ms. Murphy provided an update on the status of bond refinancing noting that the market has not changed to allow a refinancing transaction to proceed at this time.

Other Bond Matters Ms. Crandell noted that the development team is meeting with Piper Sandler to discuss options for a future refinancing.

Other Business None.

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

Brian Alpert
Brian Alpert (Aug 17, 2023 14:22 MDT)

Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 14th day of August, 2023.