

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE YARROW GARDENS METROPOLITAN DISTRICT HELD APRIL 10, 2023

A Regular Meeting of the Board of Directors of the Yarrow Metropolitan District (referred to hereafter as the “District”) was convened on Monday, the 10th day of April, 2023, at 11:00 a.m. This District Board Meeting was held by teleconference without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public by teleconference.

ATTENDANCE

Directors In Attendance Were:

Jeffrey Seibold
William “Bill” Rectanus
John “Jay” Garcia

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the absence of Director Myers was excused.

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)

Jeffrey Erb, Esq. and Glory S. Schmidt , Esq.; Erb Law LLC.

Joy Tatton; Simmons & Wheeler, PC

Michael Lund and Blaine Hawkins; Piper Sandler (for a portion of the meeting)

Patrick Colleran and Laci Knowles; DA Davidson & Co. (For a portion of the meeting)

PUBLIC COMMENTS

There were no public comments.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Ms. Ripko noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters

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scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. Attorney Erb noted that Conflict of Interest Disclosure Statements were filed for all directors at least 72-hours before the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board's review and approval, a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the Agenda was approved, as presented.

Minutes: The Board reviewed the Minutes of the December 13, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the Minutes from December 13, 2022 Regular Meeting were approved, as presented.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending March 13, 2023
Total	\$ 26,518.18

Following discussion, upon motion duly made by Director Seibold, seconded by Director Rectanus and, upon vote, unanimously carried, the Board ratified the payment of claims, as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements for the period ending December 31, 2022.

Following discussion, upon motion duly made by Director Rectanus, seconded by Director Seibold and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending December 31, 2022, as presented.

Refinancing Options: The Board deferred this discussion.

Presentation by Piper Sandler & Co: Mr. Lund and Mr. Hawkins from Piper Sandler & Co. provided a presentation regarding the potential refinancing of the District's bonds. Following the presentation, Mr. Lund and Mr. Hawkins departed.

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Presentation by D.A. Davidson & Co.: Ms. Knowles and Mr. Colleran from D.A. Davidson provided a presentation regarding the potential refinancing of the District's bonds. Following the presentation, Ms. Knowles and Mr. Colleran departed.

LEGAL MATTERS **May 2, 2023 Election Update:** Attorney Erb informed the Board that the District will be having an election.


COVENANTS, OPERATION AND MAINTENANCE MATTERS **Community Manager's Report:** Ms. Ripko updated the Board with the Community Manager's Report.

Towing Operations: Ms. Ripko provided an update to the Board regarding the towing operations.

OTHER BUSINESS There was no other business at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Seibold, seconded by Director Rectanus and upon vote, unanimously carried, the meeting was adjourned at 12:11 p.m.

Respectfully submitted,

By: 
Secretary for the Meeting