

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF

COTTONWOOD CREEK METROPOLITAN DISTRICT
NO. 1

Held: Wednesday, April 14, 2021, at 9:30 a.m.

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

Attendance

The meeting of the Board of Directors of the Cottonwood Creek Metropolitan District No. 1 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:

James Spehalski
Barry Talley
Linda Talley

Also present: Kristin B. Tompkins, Esq., Megan J. Murphy, Esq., and Ashley B. Frisbie; White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; and Diane Wheeler, Simmons & Wheeler, P.C., District Accountant.

Call to Order

It was noted that a quorum of the Board was present and the meeting was called to order.

**Conflict of Interest
Disclosures**

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

Administrative Matters

Agenda	Ms. Frisbie presented the Board with the agenda for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.
Public Comment	None.
Consent Agenda	Ms. Frisbie reviewed the items on the consent agenda with the Board. Ms. Frisbie advised the Board that any item may be moved 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/or adopted: <ul style="list-style-type: none">• Minutes from October 8, 2020 Special Meeting

Legal Matters

Discussion Regarding District Structure	Ms. Murphy reported that there have been discussions related to the sale of property in the project to a third party purchaser. Mr. Spehalski noted that this is an ongoing discussion and updates will be provided to the Board at a later date. No action was taken by the Board.
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Financial Matters

Consider Approval of Payables/Financials	Ms. Wheeler presented the Board with the December 31, 2020 unaudited financial statements and claims for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the financial statements and ratified the claims, in the amount of \$22,017.74.
Consider Approval of Engagement of Auditor to Perform 2020 Audit	Ms. Wheeler reported that the District will need to have an audit performed as the District's total expenditures in 2020 exceeded the \$750,000 limit allowed for exemptions. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement of an auditor, subject to final review of the engagement letter by Mr. Spehalski.
Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs Pursuant to the Infrastructure Acquisition and Reimbursement Agreement with Cottonwood Creek Investments, LLC	Ms. Murphy presented the Board with the Resolution Regarding Acceptance of District Eligible Costs Pursuant to the Infrastructure Acquisition and Reimbursement Agreement with Cottonwood Creek Investments, LLC, and Ms. Wheeler presented the Board with the Accountant's Cost Certification Report for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Other Financial Matters None.

Other Business

Discuss Establishment of Authority The Board engaged in discussion regarding the potential establishment of an Authority. No action was taken by the Board.

May 12, 2021 Meeting Following discussion, the Board determined to reschedule the May 12, 2021 meeting and directed Ms. Frisbie to circulate suggested dates for consideration.

Adjournment 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.

Barry L Talley

Barry L Talley (Aug 28, 2021 11:20 MDT)

Secretary for the Meeting