

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF

COTTONWOOD CREEK METROPOLITAN DISTRICT
NO. 1

Held: Thursday, August 26, 2021, at 11:00 a.m.

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

Director Linda Talley was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Kristin B. Tompkins, Esq. and Ashley B. Frisbie; White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel.

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">a. Minutes from April 14, 2021 Special Meetingb. 2020 Annual Reportc. Engagement of Fiscal Focus Partners, LLC to Prepare 2020 Auditd. Resolution Designating the Location of Meetings

Legal Matters

Discussion Regarding District Structure	Director Spehalski provided an update, noting that there are no current plans related to the sale of property in the project to a third party purchaser; however, this is an ongoing discussion with updates to be provided at a later date. No action was taken by the Board.
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Financial Matters

Consider Approval of Payables/Financials	There were no payables or financials available.
Consider Acceptance of 2020 Audit	Ms. Tompkins presented the 2020 Audit to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the 2020 Audit, subject to receipt of a clean opinion and final review by legal counsel.
Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs Pursuant to the Infrastructure Acquisition and Reimbursement Agreement with Cottonwood Creek Investments, LLC	The Board reviewed the accountant's certification for reimbursement in the amount of \$222,337.34. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution and approved the reimbursement amount. The Board requested that Ms. Wheeler provide an update regarding funds available for developer reimbursements after the April and August reimbursement payments are processed.

Other Financial Matters

None.

Other Business

The next regular meeting is scheduled for October 13, 2021.

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 (Oct 18, 2021 09:35 MDT)

Secretary for the Meeting