

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

COTTONWOOD CREEK METROPOLITAN DISTRICT
NOS. 2-5

Held: Monday, December 18, 2017, at 10:30 a.m. at: 2154
E. Commons Avenue, Suite 2000, Centennial,
Colorado.

Attendance

The meeting of the Boards of Directors of the Cottonwood Creek Metropolitan District Nos. 2-5, 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 Boards, were in attendance:

James Spehalski

All director absences are deemed excused unless otherwise specified.

Also present: Kristin Tompkins, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant.

Call to Order

It was noted that a quorum of the Boards was present and the meeting was called to order by Director Spehalski.

**Conflict of Interest
Disclosures**

Ms. Tompkins advised the Boards that pursuant to Colorado law, certain disclosures by the directors may be required prior to taking official action at the meeting. The Directors reviewed the agenda for the meeting, following which Director Spehalski confirmed the contents of any written disclosure previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Written disclosures of conflicts of interest were filed with the Secretary of State at least 72 hours prior to the meeting.

Agenda

Ms. Tompkins presented the Boards with the agenda for the meeting for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the agenda.

Consider Adoption of

Ms. Tompkins presented the Boards with the resolutions declaring

Resolution Declaring Return to Active Status return to active status for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolutions.

Acknowledge Resignation of Director Barry Talley The Boards acknowledged the resignation of Director Barry Talley.

Appointment of Officers The Boards engaged in a discussion regarding the appointment of officers. Following discussion, the Boards unanimously appointed Director Spehalski as President, Treasurer, and Secretary.

Approval of Minutes from October 12, 2015 organizational meeting Ms. Tompkins presented the Boards with the minutes from the October 12, 2015 organizational meeting for consideration. Following discussion, upon a motion duly made, the Boards unanimously approved the minutes.

Public Comment None.

Legal Matters

Annual Administrative Matters

Consider Adoption of 2018 Administrative Resolution Ms. Tompkins presented the Boards with the 2018 Joint Administrative Resolution. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolution.

Consider Approval of Amended and Restated Public Records Request Policy Ms. Tompkins presented the Boards with the Amended and Restated Public Records Request Policy for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the policy.

Consider Adoption of Resolutions Calling Election Ms. Tompkins presented the Boards with the Resolution Calling the May 2018 Election for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the resolution.

Insurance Matters

Discuss Obtaining Property and Liability Insurance and Engaging T. Charles Wilson as Broker The Board engaged in a discussion regarding obtaining property and liability insurance and engaging T. Charles Wilson as their insurance broker. Following discussion, the Boards determined that insurance was not necessary at this time as they plan to return to inactive status in 2018.

Consider Approval of Representative Appointment Form for CSD Pool

The Board determined this matter was not necessary at this time due to the District returning to inactive status in 2018.

Boundary Adjustments

Public Hearing on Inclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Director's Parcel) in to District No. 2 - Consider Adoption of Resolution and Order for Inclusion of Real Property (Director's Parcel) (District No. 2)

Director Spehalski opened the public hearing on the inclusion of real property owned by Cottonwood Creek Investors, LLC in to District No. 2. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 2 with the resolution and order for inclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Public Hearing on Inclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Director's Parcel) in to District No. 3 - Consider Adoption of Resolution and Order for Inclusion of Real Property (Director's Parcel) (District No. 3)

Director Spehalski opened the public hearing on the inclusion of real property owned by Cottonwood Creek Investors, LLC in to District No. 3. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 3 with the resolution and order for inclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Public Hearing on Inclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Director's Parcel) in to District No. 4 - Consider Adoption of Resolution and Order for Inclusion of Real Property (Director's Parcel) (District No. 4)

Director Spehalski opened the public hearing on the inclusion of real property owned by Cottonwood Creek Investors, LLC in to District No. 4. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 4 with the resolution and order for inclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Public Hearing on Inclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Director's Parcel) in to District No. 5 - Consider Adoption of Resolution and Order for Inclusion of Real Property (Director's Parcel) (District No. 5)

Director Spehalski opened the public hearing on the inclusion of real property owned by Cottonwood Creek Investors, LLC in to District No. 5. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 5 with the resolution and order for inclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Public Hearing on Exclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Original Director's Parcel) from District No. 2 - Consider Adoption of Resolution and Order for Exclusion of Real Property (Original Director's Parcel) (District No. 2)

Director Spehalski opened the public hearing on the exclusion of real property owned by Cottonwood Creek Investors, LLC from District No. 2. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 2 with the resolution and order for exclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Public Hearing on Exclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Original Director's Parcel) from District No. 3 - Consider Adoption of Resolution and Order for Exclusion of Real Property (Original Director's Parcel) (District No. 3)

Director Spehalski opened the public hearing on the exclusion of real property owned by Cottonwood Creek Investors, LLC from District No. 3. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 3 with the resolution and order for exclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Public Hearing on Exclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Original Director's Parcel) from

Director Spehalski opened the public hearing on the exclusion of real property owned by Cottonwood Creek Investors, LLC from District No. 4. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public

District No. 4 - Consider Adoption of Resolution and Order for Exclusion of Real Property (Original Director's Parcel) (District No. 4)

hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 4 with the resolution and order for exclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Public Hearing on Exclusion of Real Property Owned by Cottonwood Creek Investors, LLC (Original Director's Parcel) from District No. 5 - Consider Adoption of Resolution and Order for Exclusion of Real Property (Original Director's Parcel) (District No. 5)

Director Spehalski opened the public hearing on the exclusion of real property owned by Cottonwood Creek Investors, LLC from District No. 5. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Tompkins presented the Board of District No. 5 with the resolution and order for exclusion of property for consideration. Following discussion, upon a motion duly made, the Board unanimously adopted the resolution.

Financial Matters

Conduct 2017 Budget Hearing and Consider Adoption of Resolutions to Adopt 2017 Budget

Director Spehalski opened the public hearing on the 2017 budgets. Ms. Tompkins noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Wheeler presented the proposed 2017 budgets to the Boards for consideration. Following discussion, upon a motion duly made, the Boards unanimously adopted the 2017 budgets and budget resolution as presented. The Boards directed legal counsel and accountant to file the 2017 budgets.

Conduct 2018 Budget Hearing and Consider Adoption of Resolution to Adopt 2018 Budget and Set Mill Levies

The Boards determined not to adopt 2018 budgets as the Districts anticipate going inactive for 2018.

Consider Adoption of Resolution Approving Application for Exemption from Audit for 2017

It was determined this Resolution was not needed.

Other Business

Consider Approval of
Resolution Declaring
Inactive Status

Ms. Tompkins presented the Boards with the Resolutions Declaring Inactive Status for consideration. It was noted that the Districts approved the inclusions and exclusions, directed legal counsel to finalize, and no further action of the Boards was needed related to finalizing such boundary adjustments. Following discussion, upon a motion duly made, the Boards unanimously approved the resolutions.

Adjournment

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Barry Talley

Secretary for the Meeting