

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD MARCH 21, 2025

A Special Meeting of the Boards of Directors (referred to hereafter as "Boards") of the Cottonwood Creek Metropolitan District Nos. 3-5 (referred to hereafter as "Districts") was convened on Friday, the 21st day of March, 2025, at 11:00 a.m. via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance for District Nos. 3 & 5 Were:

James Spehalski

Directors In Attendance for District No. 4 Were:

Mike Sandene

Megan Waldschmidt

Alex Adams

Paige Langley

James Spehalski

Also In Attendance Were:

AJ Beckman; Public Alliance LLC

Kristin Bowers, Esq. and Audrey Johnson, Esq.; White Bear Ankele Tanaka & Waldron P.C.

Eric Weaver, Marchetti & Weaver LLC

Siena Mauvais; Westside Investment Partners

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Bowers advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney Bowers 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 Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards.

Attorney Bowers inquired into whether members of the Boards 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

RECORD OF PROCEEDINGS

participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

ADMINISTRATIVE MATTERS

Agenda: Mr. Beckman distributed for the Boards' review and approval a proposed agenda for the Districts' Special Meeting.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt the agenda was approved, as presented.

Vacancy on the Board (District Nos. 3 and 5): The Boards considered the appointment of qualified individuals Mike Sandene, Megan Waldschmidt, Alex Adams and Paige Langley to the Boards of Directors for District Nos. 3 and 5 to fill current vacancies.

Following discussion, and upon motion duly made, seconded by Director Spehalski and, upon vote, unanimously carried, the Boards appointed Mike Sandene, Megan Waldschmidt, Alex Adams and Paige Langley to the Boards of Directors as the and the Oaths of office were administered (District Nos. 3 and 5).

Appointment of Officers: Following discussion and review, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Boards elected the following slate of officers to District Nos. 3 and 5:

President:	Mike Sandene
Vice President:	Megan Waldschmidt
Secretary/ Treasurer:	Alex Adams
Assistant Secretary:	Paige Langley
Assistant Secretary:	James Spehalski

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA The Boards considered the following actions:

- Approved Minutes from January 21, 2025 Special Meeting.
- Approved Minutes from March 5, 2025 Special Meeting.
- Ratified approval of Termination of Simmons & Wheeler as District Accountant.
- Ratified approval of Applications for Exemption from Audit.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards approved and ratified approval of the Consent Agenda items.

LEGAL MATTERS

Service Plan Amendment: Attorney Bowers discussed the Service Plan Amendment with the Boards.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Boards approved the Service Plan Amendment.

Engagement of Marchetti & Weaver, LLC for District Accounting Services: The Boards reviewed an Engagement Letter from Marchetti & Weaver, LLC for District Accounting Services.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Boards approved the engagement of Marchetti & Weaver, LLC for District Accounting Services.

Engagement of Public Alliance LLC for District Management Services: The Boards reviewed an Independent Contractor Agreement with Public Alliance LLC for District Management Services.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Boards approved the Independent Contractor Agreement with Public Alliance LLC for District Management Services.

Engagement of Ranger Engineering for Cost Certification Services (District No. 5): The Board reviewed an Engagement Letter from Ranger Engineering for Cost Certification Services (District No. 5).

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Board approved the engagement of Ranger Engineering for Cost Certification Services (District No. 5).

Rescind Adoption of Resolution and Order for Inclusion of Property owned by Cottonwood Creek Investors, LLC (District No. 4): The Board entered into discussion regarding rescinding the Adoption of Resolution and Order for Inclusion of Property owned by Cottonwood Creek Investors, LLC (District No. 4).

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Board rescinded the

RECORD OF PROCEEDINGS

Adoption of Resolution and Order for Inclusion of Property owned by Cottonwood Creek Investors, LLC (District No. 4).

Resolution for the Inclusion of Real Property (District No. 3): The President opened the Public Hearing to consider the adoption of Resolution regarding the inclusion of approximately 10.362 acres of real property owned by Cottonwood Creek Investors, LLC into the boundaries of the District (District No. 3).

The Board noted that publication of Notice stating that the Board would consider the inclusion of the property and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Adams, with Director Spehalski abstaining, the Board adopted the Resolution for Inclusion of Real Property (District No. 3).

Resolution for the Inclusion of Real Property (District No. 5): The President opened the Public Hearing to consider the adoption of Resolution regarding the inclusion of approximately 6.313 acres of real property owned by Cottonwood Creek Investors, LLC into the boundaries of the District (District No. 5).

The Board noted that publication of Notice stating that the Board would consider the inclusion of the property and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Adams, with Director Spehalski abstaining, the Board adopted the Resolution for Inclusion of Real Property (District No. 5).

Transaction Based Informed Consent from White Bear Ankele Tanaka & Waldron Related to Termination of Intergovernmental Agreement Regarding Debt Allocation and Service Plan Debt Allocation Agreement: The Boards reviewed a Transaction Based Informed Consent from White Bear Ankele Tanaka & Waldron Related to Termination of Intergovernmental Agreement Regarding Debt Allocation and Service Plan Debt Allocation Agreement.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the Transaction Based Informed Consent from White Bear Ankele Tanaka & Waldron Related to Termination of Intergovernmental Agreement Regarding Debt Allocation and Service Plan Debt Allocation Agreement.

RECORD OF PROCEEDINGS

Transaction Based Informed Consent from White Bear Ankele Tanaka & Waldron Related to District Coordinating Services Agreement: The Boards reviewed a Transaction Based Informed Consent from White Bear Ankele Tanaka & Waldron Related to District Coordinating Services Agreement.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the Transaction Based Informed Consent from White Bear Ankele Tanaka & Waldron Related to District Coordinating Services Agreement.

Engagement of Ballard Spahr as Special Counsel Related to District Coordinating Services Agreement (District Nos. 3 and 4): The Boards reviewed an Engagement Letter from Ballard Spahr as Special Counsel Related to District Coordinating Services Agreement (District Nos. 3 and 4)

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the Engagement of Ballard Spahr as Special Counsel Related to District Coordinating Services Agreement (District Nos. 3 and 4).

Other Legal Matters: There were no other legal matters at this time.

FINANCIAL MATTERS

Resolutions Concerning the Imposition of a Capital Facilities Fee (District Nos. 4 & 5): The Boards reviewed the Resolutions Concerning the Imposition of a Capital Facilities Fee (District Nos. 4 & 5).

Following discussion, upon a motion duly made by Director Waldschmidt, seconded by Director Sandene, with Director Spehalski abstaining, the Boards approved the Resolutions Concerning the Imposition of a Capital Facilities Fee (District Nos. 4 & 5) with changes as discussed.

2025 Bond Issuance (District Nos. 4 and 5):

Engagement of DA Davidson & Co for Underwriting Services: The Boards reviewed an Engagement Letter from D.A. Davidson & Co. for Underwriting Services.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the engagement of D.A. Davidson & Co. for Underwriting Services.

Engagement of Taft Law, LLC as Disclosures Counsel: The Boards reviewed an Engagement Letter from Taft Law, LLC for Disclosures Counsel Services.

RECORD OF PROCEEDINGS

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the engagement of Taft Law, LLC as Disclosures Counsel.

Engagement of Zonda Advisory to Prepare Market Study: The Boards reviewed an Engagement Letter from Zonda Advisory to Prepare Market Study.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the engagement of Zonda Advisory to Prepare Market Study.

Engagement of Marchetti & Weaver, LLC to Prepare Cash Flow Analysis: The Boards reviewed an Engagement Letter from Marchetti & Weaver, LLC to Prepare Cash Flow Analysis.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the engagement of Marchetti & Weaver, LLC to Prepare Cash Flow Analysis.

Engagement of MuniCap, Inc. for External Financial Advisor Services: The Boards reviewed an Engagement Letter from MuniCap, Inc. for External Financial Advisor Services.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the engagement of MuniCap, Inc. for External Financial Advisor Services.

Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron: The Boards reviewed a Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the Special Bond Fee Disclosure from White Bear Ankele Tanaka & Waldron.

Engagement of Ballard Spahr, LLP as Special Counsel (District No. 4): The Boards reviewed an Engagement Letter from Ballard Spahr, LLP as Special Counsel (District No. 4).

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the engagement of Ballard Spahr, LLP as Special Counsel (District No. 4).

Engagement of Casey Parrot LLC as Bond Counsel: The Boards reviewed an Engagement Casey Parrot LLC as Bond Counsel.

RECORD OF PROCEEDINGS

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley, with Director Spehalski abstaining, the Boards approved the engagement of Casey Parrot LLC as Bond Counsel.

Other Financial Matters: There were no other financial matters at this time.

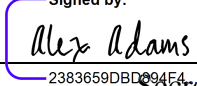
OTHER BUSINESS

There was no other business at this time.

ADJOURNMENT

There being no further business to come before the Boards at this time, upon motion duly made by Director Sandene, seconded by Director Adams and, upon vote, unanimously carried, the meeting was adjourned at 11:23 a.m.

Respectfully submitted,

By  Signed by:
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Secretary for the Meeting