

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD MARCH 25, 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 Tuesday, the 25th day of March, 2025, at 1:00 p.m. via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance 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 (for a portion of the meeting) and Molly Brodlun; Marchetti & Weaver, LLC

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Bowers advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board.

Attorney Bowers 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.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Mr. Beckman distributed for the Board's review and approval a proposed agenda for the District's Special Meeting.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the agenda was approved, as amended to remove Legal Matters 6.a.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA The Boards considered the following actions:

- Ratified approval of Engagement Letter with Casey Parrot, LLC as Special Counsel to District Nos. 3- 5 Related to the Debt Allocation Agreements.

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

Engagement Letter with Ballard Spahr as Special Counsel to District Nos. 3 and 4 Related to Coordinating Services Agreement: The Boards deferred discussion at this time.

Termination of Intergovernmental Agreement Regarding Debt Allocation dated May 12, 2022: The Boards entered into discussion regarding the Termination of Intergovernmental Agreement Regarding Debt Allocation dated May 12, 2022.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Boards approved the Termination of Intergovernmental Agreement Regarding Debt Allocation dated May 12, 2022.

Service Plan Debt Allocation Agreement among Cottonwood Creek: The Boards reviewed a Service Plan Debt Allocation Agreement among Cottonwood Creek Metropolitan District Nos. 1-5.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Boards approved the Service Plan Debt Allocation Agreement among Cottonwood Creek, subject to final comments from bond counsel and successful closing of property within the Districts to BOAC Cottonwood Property LLC (BOAC).

RECORD OF PROCEEDINGS

Public Hearing to consider Exclusion of Property owned by Cottonwood Creek Investors, LLC (District No. 3): President Sandene opened the public hearing.

It was noted that publication of Notice stating that the Board would consider the exclusion 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 Waldschmidt, with Director Spehalski abstaining, the Board approved the exclusion of the property, and adopted Resolution for Exclusion of Real Property.

Public Hearing to consider Exclusion of Property owned by Cottonwood Creek Investors, LLC (District No. 4): President Sandene opened the public hearing.

It was noted that publication of Notice stating that the Board would consider the exclusion 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 Adams, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Board approved the exclusion of the property, and adopted Resolution for Exclusion of Real Property.

Public Hearing to consider Exclusion of Property owned by Cottonwood Creek Investors, LLC (District No. 5): President Sandene opened the public hearing.

It was noted that publication of Notice stating that the Board would consider the exclusion 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 Waldschmidt, with Director Spehalski abstaining, the Board approved the exclusion of the property, and adopted Resolution for Exclusion of Real Property.

Public Improvement Acquisition and Reimbursement Agreement with BOAC Cottonwood Property LLC (District No. 5): The Board reviewed a Public Improvement Acquisition and Reimbursement Agreement with BOAC Cottonwood Property LLC (District No. 5)

RECORD OF PROCEEDINGS

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Board approved the Public Improvement Acquisition and Reimbursement Agreement with BOAC Cottonwood Property LLC (District No. 5), contingent upon closing of property within the Districts to BOAC.

Funding and Reimbursement Agreement with BOAC Cottonwood Property LLC (District No. 5): The Board reviewed a Funding and Reimbursement Agreement with BOAC Cottonwood Property LLC.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Board approved the Funding and Reimbursement Agreement with BOAC Cottonwood Property LLC (District No. 5), contingent upon closing of property within the Districts to BOAC and confirmation of final dollar amount from Directors Sandene and Waldschmidt.

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

FINANCIAL MATTERS

Status of 2025 Bond Issuance (District Nos. 4 and 5): Director Waldschmidt reported to the Boards that projections from D.A. Davidson & Co. should be available tomorrow.

Other Financial Matters: Mr. Weaver introduced Ms. Brodlun to the Boards and noted she will be performing day-to-day accounting for the Districts.

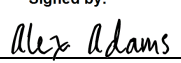
OTHER BUSINESS

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 Waldschmidt and, upon vote, unanimously carried, the meeting was adjourned at 1:22 p.m.

Respectfully submitted,

Signed by:
By 
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Secretary for the Meeting