

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD MAY 30, 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 30th day of May, 2025, at 12:00 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

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

Eric Weaver and Irene Forgy; Marchetti & Weaver, LLC

Keenan Rice; MuniCap, Inc.

Kim Cassey; Casey Parrot LLC

Sirena Mauvis; West Side Development

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Johnson 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 Johnson 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

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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 Board's review and approval a proposed agenda for the Districts' Special Meeting.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Adams and, upon a vote unanimously carried, the agenda was approved, as amended.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

The Boards considered the following actions:

- Approved Special Meeting Minutes from the May 12, 2025 meeting.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Langley and, upon a vote unanimously carried, the Boards approved and ratified approval of the Consent Agenda items.

LEGAL MATTERS

Other Legal Matters: The Board entered into discussion regarding a revised Engagement Letter with Ballard Spahr LLP adding Cottonwood Creek Metropolitan District Nos. 3 and 4 to the engagement.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Langley and, with Director Spehalski abstaining, the Board approved the revised Engagement Letter.

FINANCIAL MATTERS

2025 Bond Issuance (District Nos. 3-5): Ms. Casey reviewed with the Board a resolution authorizing the issuance of general obligation indebtedness consisting of Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025, in a maximum principal amount of \$75,000,000, subject to increase or decrease as determined by the Board or as otherwise permitted by any resolution adopted by the Board at the meeting. In connection with the issuance, the Board considered approval of related financing documents, including an Indenture of Trust, Pledge Agreement, Bond Purchase Agreement, Continuing Disclosure Agreement, the form of a Limited Offering Memorandum, and other related documents. The resolution also included provisions for authorizing the issuance of such indebtedness, approving and ratifying the execution of related documents, making related findings and determinations, authorizing incidental actions, and repealing

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prior inconsistent actions.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Board approved the 2025 Bond Issuances for District Nos. 3-5

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

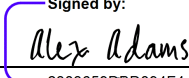
OTHER BUSINESS

There was no other business to discuss.

ADJOURNMENT

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

Respectfully submitted,

By  _____
2383659080894E4 Secretary for the Meeting