

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD APRIL 24, 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 Thursday, the 24th day of April, 2025, at 3:00 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.; WBA, P.C.

Eric Weaver and Molly Brodlun; Marchetti & Weaver, LLC

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Johnson 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 WBA, P.C. 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 Johnson 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: Mr. Beckman distributed for the Board's review and approval a proposed agenda for the District's Special Meeting.

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

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA The Boards considered the following actions:

- Approval of Special Meeting Minutes from the March 21, 2025 meeting.
- Approval of Special Meeting Minutes from the March 25, 2025 meeting.
- Ratification of Engagement Letter with Netherland, Sewell & Associates, Inc. Regarding Petroleum Evaluation Services (District Nos. 4 and 5).
- Approved payment of Director fees.

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 reviewed an Engagement Letter with Ballard Spahr as Special Counsel to District Nos. 3 and 4 related to Coordinating Services Agreement.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards approved the Engagement Letter with Ballard Spahr as Special Counsel to District Nos. 3 and 4 related to Coordinating Services Agreement.

Coordinating Services Agreement: The Boards reviewed a Coordinating Services Agreement by and among the Districts.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards approved the Coordinating Services Agreement by and among the Districts.

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 of District No. 3 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

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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 of District No. 3 approved the exclusion of the property, and adopted Resolution for Exclusion of Real Property.

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

It was noted that publication of Notice stating that the Board of District No. 4 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 of District No. 4 approved the exclusion of the property, and adopted Resolution for Exclusion of Real Property.

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

It was noted that publication of Notice stating that the Board of District No. 5 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 of District No. 5 approved the exclusion of the property, and adopted Resolution for Exclusion of Real Property.

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

FINANCIAL MATTERS

Capital Facilities Fees for District No. 3: The Board of District No. 5 entered discussion regarding the imposition of a Capital Facilities Fee.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Board of District No. 3 approved and adopted the resolution imposing a Capital Facilities Fee.

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

OTHER BUSINESS **Website for District Nos. 3-5:** The Board entered into discussion regarding building a new website for District Nos. 3-5.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Board approved building a new website for District Nos. 3-5.

Hosting and Maintaining the Website: The Boards entered into discussion regarding Public Alliance LLC hosting and maintaining the website.

Following discussion, upon a motion duly made by Director Sandene, seconded by Director Waldschmidt, with Director Spehalski abstaining, the Boards approved Public Alliance LLC hosting and maintaining the website.

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.

Respectfully submitted,

Signed by:
By Alex Adams
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Secretary for the Meeting