

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD JUNE 19, 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 19<sup>th</sup> day of June, 2025, at 11:00 a.m. via Zoom. The meeting was open to the public.

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#### **ATTENDANCE**

#### **Directors In Attendance Were:**

Mike Sandene  
Megan Waldschmidt  
Alex Adams  
Paige Langley  
James Spehalski

#### **Also In Attendance Were:**

AJ Beckman and Ryan Stevens; Public Alliance, LLC

Kristin Bowers, Esq.; WBA P.C.

Eric Weaver, Molly Brodlun and Irene Forgy; Marchetti & Weaver, LLC

Sirena Mauvis; Westside Investment Partners, Inc.

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#### **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 WBA P.C. 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

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### 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 and, upon a vote unanimously carried, the agenda was approved, as amended.

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### PUBLIC COMMENTS

There were no public comments.

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### CONSENT AGENDA

The Boards considered the following actions:

- Approved Special Meeting Minutes from May 30, 2025.
- Ratified Engagement of Ballard Spahr LLP as Special Counsel (District Nos. 3 and 4).

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

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### LEGAL MATTERS

There were no legal matters to discuss this time.

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### FINANCIAL MATTERS

**Resolution Accepting District Eligible Costs Pursuant to Reimbursement Agreement with BOAC Cottonwood Property LLC:** The Board reviewed a Resolution Accepting District Eligible Costs Pursuant to Reimbursement Agreement with BOAC Cottonwood Property LLC.

Following discussion, upon motion duly made by Director Langley, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards adopted the Resolution Accepting District Eligible Costs Pursuant to Reimbursement Agreement with BOAC Cottonwood Property LLC, subject to receipt of the Accountant's Certification of Costs.

Following further discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards authorized Directors Sandene and Waldschmidt to review and approve the Engineer's Cost Certification Reports prepared by the Districts' Engineer, in amounts up to \$25,000, provided the referenced costs are for work that is budgeted and within the scope of an executed District contact.

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**2025 Bond Issuance (District Nos. 3-5)**: Ms. Bowers reported that consultants have been engaged to issue bonds to finance the construction of public infrastructure. The proposed financing is expected to be offered to investors the week of July 7, 2025.

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

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### **OTHER BUSINESS**

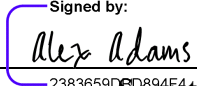
**Meetings**: The Board entered into discussion regarding the regular meeting schedule for the remainder of the 2025 calendar year. Following discussion, the Board determined to hold regular meetings on a monthly basis, commencing August 20, 2025, to be held on the third Wednesday of each month at 2:00 p.m.

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### **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,

By  \_\_\_\_\_  
2383659D884E4 Secretary for the Meeting