

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD AUGUST 4, 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 Monday, the 4th day of August, 2025, at 1:00 p.m. at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado 80122 and 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.; WBA PC

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

Andrew Klein and Sirena Mauvis; Westside Investment Partners, Inc.

Kimberly Casey; Casey Parrot LLC

Laci Knowles and Andrew Wheeler; D.A. Davidson & Co.

Josh Mangiagli, Esq.; Alderman Bernstein

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 PC 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 confirmed by the directors.

RECORD OF PROCEEDINGS

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 directors 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 and, upon a vote unanimously carried, the agenda was approved, as presented.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

The Boards considered the following actions:

- Approval of Special Meeting Minutes from April 24, 2025.
- Approval of Special Meeting Minutes from June 19, 2025.
- Approval of Amended and Restated Annual Administrative Resolution.
- Approval of Independent Contractor Agreement with Ground Engineering Consultants, Inc. for Geotechnical Engineering Services (District No. 5).
- Ratification of Independent Contractor Agreement with GEI Consultants, Inc. for Engineering Consulting Services (District No. 5).
- Ratification of Temporary Construction and Maintenance Agreement with NL Village 1 Land CO, LLC (District No. 5).
- Ratification of Engagement Letter with Alderman Bernstein for Special Counsel Services (District No. 5).
- Ratification of Special Bond Fee Disclosure Letter with WBA P.C. (District No. 3).
- Ratification of Construction Easement Agreement with Thomas J. Rains and Kimberly K. Rains (District No. 5).
- Ratification of Temporary Construction and Maintenance Easement with Thomas J. Rains and Kimberly K. Rains (District No. 5).
- Ratification of 2024 Annual Report
- Ratification of General Liability Schedule and Coverage Limits.
- Ratification of Worker's Compensation Coverage.
- Ratification of Intergovernmental Agreement between and among the City of Aurora and Cottonwood Creek Metropolitan District Nos. 3-10.

RECORD OF PROCEEDINGS

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

LEGAL MATTERS

Resolution of Necessity regarding Acquisition of Property Owned by Keith and Brandi Goldstein and Patrici Menchaca-Telles and Saul Solia: Attorney Mangiagli reviewed with the Board of District No. 5 a Resolution of Necessity regarding Acquisition of Property Owned by Keith and Brandi Goldstein and Patrici Menchaca-Telles and Saul Solia.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Board of District No. 5 adopted the Resolution of Necessity regarding Acquisition of Property Owned by Keith and Brandi Goldstein and Patrici Menchaca-Telles and Saul Solia.

Amended and Restated Resolution Concerning the Imposition of a Capital Facilities Fee: The Boards reviewed Amended and Restated Resolutions Concerning the Imposition of a Capital Facilities Fee.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Sandene and, with Director Spehalski abstaining, the Boards adopted the respective Amended and Restated Resolution Concerning the Imposition of a Capital Facilities Fee.

Independent Contractor Agreement with Silverbluff Companies, Inc. for District Engineering Services (District No. 5): The Board reviewed the Independent Contractor Agreement with Silverbluff Companies, Inc. for District Engineering Services (District No. 5)

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Board approved the Independent Contractor Agreement with Silverbluff Companies, Inc. for District Engineering Services (District No. 5).

Independent Contractor Agreement with Westside Property Investment Company, Inc. for Construction Management Services (District No. 5): The Board reviewed the Independent Contractor Agreement with Westside Property Investment Company, Inc. for Construction Management Services (District No. 5).

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Board approved the Independent Contractor Agreement with Westside Property Investment Company, Inc. for Construction Management Services (District No. 5).

RECORD OF PROCEEDINGS

Service Plan and Organization of District Nos. 6-10: Attorney Bowers updated the Board on the status of the Service Plan and Organization of District Nos. 6-10.

November Election for District Nos. 3-5: The Boards entered into a discussion regarding the need to hold an election in November 2025 to authorize debt up to the new Service Plan limit.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards approved holding a November Election for District Nos. 3-5.

MANAGEMENT MATTERS

There were no management matters at this time.

CONSTRUCTION MATTERS

Filing 1A – Phase 1A, 1B, 1C Early Grading Project:

Invitation to Bid: The Board of District No. 5 entered into discussion regarding the Invitation to Bid for the Cottonwood Filing No. 1A- Phases 1A, 1B, 1C Early Grading Early Grading Project.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Board of District No. 5 ratified approval of the Invitation to Bid for the Cottonwood Filing No. 1A- Phases 1A, 1B, 1C Early Grading Early Grading Project.

Status of Notice of Award: Director Sandene reported that the contact has not yet been awarded.

FINANCIAL MATTERS

Confirmation of Prior Approval of 2025 Bond Issuance (District No. 5):

Resolution Confirming Prior Authorization for the Issuance of General Obligation Indebtedness Consisting of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 (District No. 5): Attorney Casey reviewed with the Board of District No. 5 a Resolution confirming prior authorization for the issuance of General Obligation Indebtedness consisting of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025, in the 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. In connection therewith, the Board considered a resolution confirming its prior authorization of the issuance of such indebtedness pursuant to an Indenture of Trust in the form presented at the meeting; approving, ratifying, and confirming the execution of certain documents; making determinations and findings as to other matters related to the financing transaction; authorizing incidental action; and repealing prior inconsistent

RECORD OF PROCEEDINGS

actions.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Board of District No. 5 adopted the Resolution, as presented.

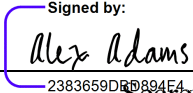
OTHER BUSINESS

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.

Respectfully submitted,

By  _____
SIGNED BY: Alex Adams
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Secretary for the Meeting