

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD AUGUST 20, 2025

A Regular 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 Wednesday, the 20<sup>th</sup> day of August, 2025, at 2:00 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:

Justin Janca; Public Alliance, LLC

Kristin Bowers, Esq. and Audrey Johnson, Esq.; WBA PC

Irene Forgy; Marchetti & Weaver, LLC

Sirena Mauvis; Westside Investment Partners, Inc.

#### 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.

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.

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Janca distributed for the Boards' review and approval a proposed agenda for the Districts' Regular 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:

- Approval of Special Meeting Minutes from the August 4, 2025 meeting.
- Ratification of Requisition No. 1 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 bonds in the amount of \$372,051.73.

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.

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### LEGAL MATTERS

**Service Plan and Organization of District Nos. 6-10:** Attorney Bowers provided an update to the Boards regarding the Service Plan and Organization of District Nos. 6–10. She reported that the Service Plan was approved on July 14, 2025, and subsequently submitted to the courts for review.

**Annual Meeting:** The Boards discussed scheduling the Annual Meeting and determined to hold the Annual Meeting on September 17, 2025, at 2:15 p.m. via Zoom.

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### FINANCIAL MATTERS

**Resolution Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 2 by Ranger Engineering, LLC (District No. 5):** Ms. Forgy reviewed with the Board the District Eligible Costs Identified in the Engineer's Report and Certification No. 2 by Ranger Engineering, LLC (District No. 5).

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 Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 2 by Ranger Engineering, LLC in the amount of \$398,441.02 pursuant to Reimbursement Agreement with BOAC Cottonwood Property LLC (District No. 5), subject to receipt of the Accountant's Certification of Costs.

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**Requisition No. 2 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 Bonds (District No. 5):** Ms. Forgy reviewed with the Board Requisition No. 2 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 (District No. 5). It was noted that administrative costs had been added back into the requisition, resulting in changes to the total amount.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Board approved Requisition No. 2 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 in the amount of \$410,394.88 (District No. 5).

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**CONSTRUCTION  
MATTERS  
(DISTRICT NO. 5)**

**Notice of Award and Contract with Hudick Excavating, Inc. for Cottonwood Creek Filing No. 1A-Phase 1A, 1B, 1C:** The Board reviewed the Notice of Award and Contract with Hudick Excavating, Inc. for Cottonwood Creek Filing No. 1A (Phases 1A, 1B, and 1C). Director Sandene stated that the agreement contained wet signatures and that Silverbluff is in possession of the physical copy. Public Alliance LLC will obtain and distribute a digital copy.

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 Notice of Award and Contract with Hudick Excavating, Inc. for Cottonwood Creek Filing No. 1A- Phase 1A, 1B, 1C.

**Construction Update:** Director Sandene provided a construction update and reported that construction of utilities is expected to begin within the next one to two months.

**Acquisition of Property Owned by Keith and Brandi Goldstein and Patricia Menchaca-Telles and Saul Solia:** The Board discussed the acquisition of property owned by Keith and Brandi Goldstein and Patricia Menchaca-Telles and Saul Solia. Director Waldschmidt noted that Ms. Goldstein is in receipt of the District's offer. The property owners are expected to engage an appraiser.

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**OTHER BUSINESS**

Attorney Bowers inquired regarding the status of the Resolution of Necessity. Public Alliance is circulating for signature.

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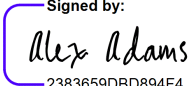
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### ADJOURNMENT

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

Respectfully submitted,

By  Signed by:  
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Secretary for the Meeting