

## 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 SEPTEMBER 17, 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 17<sup>th</sup> day of September, 2025 via Zoom. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Mike Sandene  
Megan Waldschmidt  
Alex Adams  
James Spehalski

Following discussion, upon motion made by Director Sandene, seconded by Director Waldschmidt and, upon vote, unanimously carried, the absence of Director Langley was excused.

#### Also In Attendance Were:

AJ Beckman; Public Alliance, LLC

Audrey Johnson, Esq.; WBA PC

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

Siena Mauvais; Westside Investment Partners, Inc.

#### 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 Johnson 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 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 directors 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' 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 20, 2025 meeting.
- Ratification of Requisition No. 2 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 bonds in the amount of \$425,265.10 (District No. 5).
- Approval of Nelson Appraisal and Consulting, LLC to Provide Appraisal Reports (District No. 5).

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**

There were no legal matters at this time.

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### **FINANCIAL MATTERS**

**Review and Approval of Payment of Claims:** The Board of District No. 5 reviewed the payment of claims. It was noted that Alderman Berstein will be considered a capital expense.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining,, the Board of District No. 5 approved the Payment of Claims.

**Review and Acceptance of Unaudited Financial Reports:** Ms. Forgy reviewed the July 31, 2025 unaudited financial reports with the Board of District No. 5

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Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining,, the Board of District No. 5 accepted the unaudited financial reports.

**Resolution Accepting District Eligible Costs by Ranger Engineering, LLC:** The Board of District No. 5 considered adoption of a Resolution Accepting District Eligible Costs identified in the Engineer’s Report and Certification No. 3 prepared by Ranger Engineering, LLC in the amount of \$248,423.30, pursuant to the Reimbursement Agreement with BOAC Cottonwood Property 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.

**Requisition No. 3 (District No. 5):** The Board of District No. 5 discussed Requisition No. 3 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025, in the amount of \$248,423.30, pending confirmation of the final amount by the District Accountant.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, , the Board of District No. 5 approved Requisition No. 3 subject to receipt of the final amount by the District Accountant.

**Public Hearing to Adopt 2026 Budget:** The Boards discussed setting a date for the Public Hearing to consider adoption of the 2026 Budget.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards set the Public Hearing for October 15, 2025 at 2:00 p.m., to be held via Zoom.

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

**Ratification of Notice to Proceed with Hudick Excavating, Inc. for Cottonwood Creek Filing No. 1A – Phases 1A, 1B, and 1C:** The Board of District No. 5 reviewed the Notice to Proceed issued to Hudick Excavating, Inc. for the Cottonwood Creek Filing No. 1A project, including Phases 1A, 1B, and 1C.

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 the Notice to Proceed.

**Discussion Regarding Status of Acquisition of Property Owned by Keith and Brandi Goldstein, and Patrici Menchaca-Telles and Saul Solis Varela and Angel Solis:** The Board of District No. 5 discussed the status of acquisition of the

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subject properties. It was noted that the District's consultant is proceeding with the necessary actions to move the acquisition forward.

**Consider Approval of Temporary Construction Easement Agreement with East Side Sunset, LLC:** The Board of District no. 5 entered into discussion regarding approval of a temporary construction easement agreement with East Side Sunset, LLC.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Waldschmidt, and with Director Spehalski abstaining the Board of District No. 5 approved the Temporary Construction Easement Agreement with East Side Sunset, LLC.

**Consider Approval of Temporary Construction Easement Agreement with BOAC Cottonwood Property LLC:** The Board of District No. 5 entered into discussion regarding approving a temporary construction easement agreement with BOAC Cottonwood Property LLC.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Adams, and with Director Spehalski abstaining, the Board of District No. 5 approved the Temporary Construction Easement Agreement with BOAC Cottonwood Property LLC.

**Consider Approval of Temporary Construction Easement Agreement with Coal Creek Reserve, LLP:** The Board of District No. 5 entered into discussion regarding approving a temporary construction easement agreement with Coal Creek Reserve, LLP.

Following discussion, upon motion duly made by Director Sandene, seconded by Director Adams, and with Director Spehalski abstaining, the Board of District No. 5 approved the Temporary Construction Easement Agreement with Coal Creek Reserve, LLP.

**Consider Approval of Encroachment Agreement with Crestone Peak Resources Midstream, LLC:** The Board of District No. 5 entered into discussion regarding approving an encroachment agreement with Crestone Peak Resources Midstream, LLC

Following discussion, upon motion duly made by Director Sandene, seconded by Director Adams, and with Director Spehalski abstaining, the Board of District No. 5 approved the Encroachment Agreement with Crestone Peak Resources Midstream, LLC.

