

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD NOVEMBER 19, 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 19th day of November, 2025 via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

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

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 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.

RECORD OF PROCEEDINGS

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 Waldschmidt, seconded by Director Langley and, upon a vote unanimously carried, the agenda was approved, as amended.

Appointment of Officers: Following discussion and review, upon a motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spehalski abstaining, the Boards elected the following slate of officers:

President: Megan Waldschmidt
Vice President: Paige Langley
Secretary/Treasurer: Alex Adams
Assistant Secretary: James Spehalski

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

The Boards considered the following actions:

- Approval of Renewal of Property and Liability Schedule and Limits, Workers Compensation Coverage, and SDA Membership for 2026.
- Ratification of Notice of Award and Agreement with Hudick Excavating, Inc. dba HEI Civil related to Filing No. 1A-Phase 1C Rye Grass Channel Improvements.
- Ratification of Invitation to Bid and Notice of Cancellation of Invitation to Bid for Filing No. 1A-Phase 1B Project.

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

LEGAL MATTERS

Organization of District Nos. 6-10: Attorney Bowers provided the Boards with an update regarding the status of the Organization of District Nos. 6–10. It was noted that the organizational documents will be filed shortly, with completion anticipated in January. It is anticipated that District Nos. 6–10 will be placed on inactive status following the organizational board meeting.

Independent Contractor Agreement with Public Alliance LLC for Management

Service: The Boards reviewed an Independent Contractor Agreement with Public Alliance LLC for Management Services.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Langley, seconded by Director Waldschmidt and, with Director Spehalski abstaining, the Boards approved the Independent Contractor Agreement with Public Alliance LLC for Management Services.

FINANCIAL MATTERS

Resolution Accepting District Eligible Costs: The Board of District No. 5 entered into discussion to consider adoption of a Resolution Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 5 by Ranger Engineering, LLC pursuant to the Reimbursement Agreement with BOAC Cottonwood Property, LLC for District No. 5.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spehalski abstaining, the Board of District No. 5 adopted the Resolution, subject to receipt of the Accountant's Certification.

Requisition No. 5 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 for District No. 5.: The Board of District No. 5 entered into discussion to consider approval of Requisition No. 5 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 for District No. 5 in the amount of \$618,266.47.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spehalski abstaining, the Board of District No. 5 approved Requisition No. 5, in the amount of \$618,266.47.

Claims: The Board of District No. 5 reviewed the payment of claims.

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

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

CONSTRUCTION MATTERS (DISTRICT NO. 5)

Property Acquisition (District No. 5): The Board of District No. 5 entered into discussion regarding the status of the acquisition of property owned by Keith and Brandi Goldstein, and Patrici Menchaca-Telles and Saul Solis Varela and Angel Soli. Director Waldschmidt reported that the acquisition of the Solis property is expected to be completed within the next one to two weeks, and the acquisition of the Goldstein property is anticipated to be completed within the next 30 days.

Construction Update:

RECORD OF PROCEEDINGS

Filing No. 1A-1C Grading (Hudick): It was noted the Filing No. 1A-1C Grading (Hudick) Project remains in process.

Change Order No. 1: The Board entered into discussion regarding Change Order No. 1.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spehalski abstaining, the Boards approved Change Order No. 1, in the amount of \$295,722.38.

Filing No. 1A-Phase 1B Project: It was noted the Filing No. 1A-Phase 1B Invitation to Bid will be cancelled and reissued.

Filing No. 1A-Phase 1C Rye Grass Channel (Hudick): It was noted the Filing No. 1A-Phase 1C Rye Grass Channel (Hudick) Project remains in process.

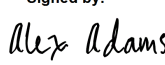
OTHER BUSINESS

There was no other business to discuss.

ADJOURNMENT

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

Respectfully submitted,

Signed by:
By  _____
23836590BD894F4...
Secretary for the Meeting