

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD DECEMBER 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 17th day of December, 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.

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

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

The Boards considered the following actions:

- Approval of Regular Meeting Minutes from October 15, 2025 and November 19, 2025.
- Approval of Payment of Claims (District No. 5).
- Acceptance of Unaudited Financial Reports (District No. 5).
- Ratification of Temporary Construction and Maintenance Easement Agreement with Menchaca-Tellez (District No. 5).
- Renewal of District's Insurance and Special District Association Membership for 2026

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spenhalski abstaining, the Boards approved, accepted or ratified the Consent Agenda items as amended to remove the adoption of Joint Resolution Adopting Procurement Policy.

LEGAL MATTERS

Construction Funding and Reimbursement Agreement between District No. 5 and BOAC Cottonwood Property LLC: Attorney Bowers reviewed with the Board reviewed a Construction Funding and Reimbursement Agreement between District No. 5 and BOAC Cottonwood Property LLC.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spenhalski abstaining, the Board of District No. 5 approved the Construction Funding and Reimbursement Agreement between District No. 5 and BOAC Cottonwood Property LLC, subject to final review by legal counsel and the District's accountant.

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

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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. 6 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 ratifying Requisition No. 6 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 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 ratified approval of Requisition No. 6.

Requisition No. 7 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. 7 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 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 approved Requisition No. 7.

Other Financial Matters: The Boards entered into discussion regarding consolidating or changing District bank accounts and increasing the monthly balance for operations.

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 was approved by the court. Finalization of the acquisition is in process.

Construction Update:

Filing No. 1A-1C Grading (Hudick): There was no update at this time.

Filing No. 1A-Phase 1B Project:

Notice of Cancellation of Invitation to Bid: The Board of District No. 5 reviewed the Notice of Cancellation of Invitation to Bid.

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Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spehalski abstaining, the Board of District No. 5 acknowledged the Notice of Cancellation of Invitation to Bid.

Filing No. 1A-Phase 1C Rye Grass Channel (Hudick): There was no update at this time.

OTHER BUSINESS

Notice of Vacancy: The Boards directed legal counsel to publish a Notice of Vacancy.

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 Alex Adams
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Secretary for the Meeting