

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARDS OF DIRECTORS OF THE COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 3-5 HELD APRIL 15, 2026

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 15th day of April, 2026, via teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Megan Waldschmidt
Paige Langley
Alex Adams
James Spehalski
Siena Mauvais

Also In Attendance Were:

AJ Beckman; Public Alliance, LLC

Audrey Johnson, Esq.; WBA, PC

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

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 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.

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Following discussion, upon motion duly made by Director Waldschmidt and seconded by Director Langley, the Boards approved the agenda, as presented.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

The consent agenda items were presented to the Boards. Mr. Beckman advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Waldschmidt, seconded by Director Langley and, with Director Spehalski abstaining, the following items on the consent agenda were unanimously approved, ratified, or adopted, as applicable.

- a. Approved Regular Meeting Minutes from March 18, 2026
 - b. Ratified Payment of Claims (District No. 5)
 - c. Ratified 2025 Audit Exemption Applications
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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. 10 by Ranger Engineering, LLC pursuant to the Reimbursement Agreement with BOAC Cottonwood Property, LLC.

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. 11 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. 11 under the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025 in the amount of \$866,429.33.

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. 11, in the amount of \$866,429.33.

Other Financial Matters: There were no other financial matters.

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CONSTRUCTION MATTERS

Construction Update:

Filing No. 1A-Phase 1C Rye Grass Channel (Hudick): Director Adams reported the project is expected to be complete in the next four to five weeks.

Filing No. 1A- Phase 1B and a portion of Phase 1A Project: Director Adams reported Jones Infrastructure LLC was awarded the contract.

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 and seconded by Director Langley the meeting was adjourned.

Respectfully submitted,

Signed by:
By Alex Adams
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Secretary for the Meeting