MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

Held: Wednesday, February 15, 2023 at 1:00 p.m. via Zoom teleconference.

The special meeting of Cottonwood Hollow Residential Metropolitan District (the "District") referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve, were in attendance:

Douglas Hatfield Timothy O'Connor Dustin Anderson

Also present were: Clint C. Waldron, Esq., and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow and Terri Boroviak, CliftonLarsonAllen, LLP, District Accountant; Jordan Honea, D.R. Horton Colorado; and Dan Skeehan, Kimley-Horn & Associates, District Engineer.

Call to Order/Declaration of Quorum

Director Hatfield noted that a quorum of the Board was present and called the meeting to order.

Director Conflict of Interest Disclosures

Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board Mr. Waldron inquired into whether members of the Board 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 members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Public Comment

None.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy advised the Board 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 and seconded, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- Modified June 30, 2022 Joint Special Meeting Minutes;
- November 8, 2022 Joint Regular Meeting Minutes;
- Independent Contractor Agreement with Environmental Landworks for Landscape Maintenance Services; and
- Agreement with Godding Ditch Company for Filing No. 4.

Legal Matters

Discussion Regarding Master Agreement for Profession Services with Olsson, Inc.

Director Hatfield reviewed the Master Agreement for Profession Services with Olsson, Inc. It was noted that Olsson, Inc. subcontracted out most of the design work and the developer paid the subcontractor directly. Olsson, Inc. has billed for their fees, and now the subcontractor is billing the District directly. The Board engaged in discussion and requested the private developer seek reimbursement for the payments to Olsson, Inc. for the work completed by the subcontractor. Mr. Skeehan asked if there would be a credit/change order from Olsson, Inc. and Mr. Hatfield responded yes, it is in process.

Consider Approval Agreement Subcontractor (Entitlement Inc.)

of Director Hatfield reviewed the agreement with the subcontractor with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement and Engineering Solutions, subject to final review by legal counsel.

Claim Deed Conveying Tract from the District to F Cottonwood Hollow Residential III

Consider Approval of Quit Director Anderson noted that Tract F was a temporary drainage for Filing 1 that is no longer needed. Mr. Waldron noted that generally once property is owned by the District, it is required to be conveyed for fair market value. Mr. Waldron recommended obtaining an appraisal to determine the fair market value of the property. Director Anderson asked if it is necessary to go back and obtain more background information on why the District was given Tract F in the first place. Mr. Skeehan noted that the District would require a letter from the City/governing jurisdiction that Tract F is no longer required for temporary drainage prior to conveyance. Following discussion, the Board determined to defer this matter.

Other Legal Matters

None.

District Operations

Other District Operations

None.

Financial Matters

Review and Consider

Ms. Bartow reviewed the claims payable in the amount of Approval of Claims Payable \$998,433.59 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously

approved the claims payable.

Status of 2020/2021 Audits Ms. Bartow noted that the legal representation letters for the 2020

and 2021 Audits have gone out and the auditor is continuing to

work on completing the 2020 and 2021 Audits.

Status of Letter Regarding Release and Use of District

Funds

Ms. Bartow and Mr. Waldron noted they have not received any updates on the status of the letter regarding the release and use of

District funds.

Other Financial Matters

None.

Construction Updates

Construction

Update on

District Mr. Skeehan provided an update on the status of District Construction noting that it is complete in Filing 1 and the Forestar

landscaping improvements are finished.

Consider Approval Requisitions Fund

of Ms. Bartow reviewed the Resolution Accepting District Eligible Resolution Accepting District Costs and Approval of Requisitions from the Project Fund with Eligible Costs and Approval of the Board. Following discussion, upon a motion duly made and from Project seconded, the Board unanimously adopted the resolution.

Consider Acceptance Engineer's Report and Approval of Requisitions from

of None.

Project Fund

Other Construction Updates

None.

Other Business

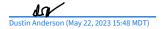
None.

Adjourn There being no further business to come before the Board, and

following discussion and upon motion duly made and

unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.



Secretary for the Meeting

The foregoing minutes were approved on the 22^{nd} day of May, 2023.