

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

Held: Thursday, June 17, 2021 at 3:30 p.m. via teleconference

Due to the risk posed by the COVID-19 coronavirus, the meeting was held via teleconference.

The special meeting 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, and Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant.

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 Ms. Murphy 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. Ms. Murphy 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 presented.

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:

- Minutes from May 3, 2021 Special Meeting;
- Minutes from May 26, 2021 Special Meeting; and
- Minutes from June 9, 2021 Special Meeting.

## **Bond Matters**

Discuss Status of Bond Issuance Ms. Murphy noted that the bond issuance closed on June 17, 2021.

Other Bond Matters None.

## **Legal Matters**

Consider Engagement with Olsson, Inc. for Engineering Services Ms. Murphy reviewed the engagement letter with Olsson, Inc. for Engineering Services with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement subject to final review by Director Hatfield.

Other Legal Matters None.

## **Financial Matters**

Review Unaudited Financial Statements Ms. Bartow reviewed the December 31, 2020 Unaudited Financial Statements and cash position with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the unaudited financials and cash position.

Discuss Status of 2020 Audit Ms. Bartow discussed the status of the 2020 Audit with the Board noting that an extension will need to be filed. Following discussion, upon a motion duly made and seconded, the Board unanimously approved an extension for the 2020 Audit.

Discuss Acceptance of District Eligible Costs Deferred.

Consider Approval and Adoption of Resolution Deferred.

Regarding Acceptance of  
District Eligible Costs

Consider Approval of Deferred.  
Requisition No. 1

Other Financial Matters

Mr. Waldron noted that water costs were already accepted by the Board and repaid to the developer at the amount supported by legal counsel and engineering letters regarding water rights. He also noted that this does not apply to the future water shares that are expected to be conveyed to the Town of Firestone.

**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.

*Dustin Anderson*  
Dustin Anderson (Aug 2, 2021 11:33 MDT)

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Secretary for the Meeting

The foregoing minutes were approved on the 30th day of July, 2021.