

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

Held: Wednesday, April 13, 2022 at 1:00 p.m. 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
Dustin Anderson

Director Timothy O'Connor was absent and excused.

Also present were: Clint C. Waldron, Esq. and Megan J. Murphy, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; 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

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 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:

– March 14, 2022 Special Meeting Minutes

Legal Matters

Other Legal Matters None.

District Operations

Discuss Engagement of
Landscape Maintenance
Contractor The Board engaged in general discussion regarding engagement of a landscape maintenance contractor. Director Anderson informed the Board that he is currently working on this with Advance HOA.

Financial Matters

Review and Consider
Acceptance of Cash Position Ms. Bartow reviewed the Cash Position report with the Board.

Review and Consider
Approval of Claims Payable None.

Status of 2020 and 2021 Draft
Audits Ms. Bartow provided an update on the 2020 and 2021 Audits, noting that they are both still in process.

Status of Letter Regarding
Release and Use of District
Funds Ms. Bartow informed the Board that she has been working with Mr. Dunford at White Bear Ankele Tanaka & Waldron regarding the release and use of District funds and she is working on providing additional information.

Other Financial Matters None.

Construction Updates

Update on District
Construction Director Hatfield noted that DreamFinders is no longer looking at this project and the Developer is negotiating with other homebuilders. Mr. Skeeahan informed the Board there is not a lot to update but did note that construction is ongoing.

Consider Approval of Work Order #01A Amendment #1 with Olsson Inc.	Director Hatfield reviewed Amendment #1 to Work Order #01A with Olsson Inc. with the Board. Mr. Skeehan noted that the changes are with respect to the street and other public improvements and thus eligible for reimbursement as a District eligible cost. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amended work order, subject to final review by Mr. Skeehan.
Consider Approval of Work Order #02A Amendment #1 with Olsson Inc.	Director Hatfield reviewed Amendment #1 to Work Order #02A with Olsson Inc. with the Board. Mr. Skeehan noted that the changes are with respect to the street and other public improvements and thus eligible for reimbursement as a District eligible cost. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amended work order, subject to final review by Mr. Skeehan.
Consider Approval of Work Order #03A Amendment #1 with Olsson Inc.	Director Hatfield reviewed Amendment #1 to Work Order #03A with Olsson Inc. with the Board. Mr. Skeehan noted that the changes are with respect to street and other public improvements and thus eligible for reimbursement as a District eligible cost. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amended work order, subject to final review by Mr. Skeehan.
Consider Approval of Progress Payment to OTB Supply Inc. in the amount of \$1,927,844.70	Mr. Skeehan reviewed the Progress Payment to OTB Supply Inc. with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved payment to OTB Supply, Inc. in the amount of \$1,927,844.70.
Consider Acceptance of Engineer's Report and Approval of Requisition Nos. 16-17 from Project Fund	Mr. Skeehan reviewed the Engineer's Report and Requisition Nos. 16-17 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously accepted the report and approved Requisition Nos. 16-17.
Approval of Requisition Nos. 13, 14 and 15	Ms. Bartow reviewed Requisition Nos. 13, 14 and 15 with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Requisition Nos. 13, 14 and 15.
Update on Acceptance of Costs and Turnover of Tracts from Forestar	Mr. Skeehan provided an update on the acceptance of costs and turnover of tracts from Forestar, noting that Mr. Reid informed them Firestone has approved the as-builts.
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.

Dustin Anderson

[Dustin Anderson \(May 16, 2022 14:12 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved on the 11th day of May, 2022.