

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 Skeeahan, 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. Skeeahan asked if there would be a credit/change order from Olsson, Inc. and Mr. Hatfield responded yes, it is in process.

Consider Approval of Agreement with Subcontractor (Entitlement and Engineering Solutions, Inc.)

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 subject to final review by legal counsel.

Consider Approval of Quit Claim Deed Conveying Tract F from the District to Cottonwood Hollow Residential III

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. Skeeahan 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.

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 (May 22, 2023 15:48 MDT)

Secretary for the Meeting

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