

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE
COTTONWOOD HIGHLANDS METROPOLITAN DISTRICT NO. 1**

HELD: Tuesday, March 17, 2026 at 7:00 p.m.
Virtually Via Microsoft Teams

Call To Order/Attendees:

A public meeting of the Cottonwood Highlands Metropolitan District No. 1 Board of Directors was called and held as shown above in accordance with the applicable statutes of the State of Colorado. The following District Board members were in attendance:

- Ron Hilton
- Conrad Jansen
- Lynn Severson

Also in attendance were:

Laurie Tatlock, Erika Stasko and Luis Tovar, Mulhern MRE, Inc.; Ryan Liston, Seter, Vander Wall & Mielke, P.C.

Disclosure Matters

It was noted that a quorum of the Board was present. It is the responsibility of each Director to disclose any potential conflict of interest with the District to the Board prior to each meeting and any such potential conflict must also be filed with the Secretary of State. The board members confirmed that no conflict of interest existed with regard to any items on the meeting agenda.

Approval of the Agenda

The Board reviewed the agenda for the meeting. Following discussion, and upon a motion duly made by Director Hilton and seconded by Director Severson, the Board unanimously approved the revised agenda.

Public Comment

No members of the public were present.

Resolution Recognizing Ryan Foristal's Service

The Board considered a Resolution in Recognition of Service by Ryan Foristal as a Board Member and Board President. Upon a motion duly made by Director Jansen and seconded by Director Severson, the Board unanimously approved the Resolution.

Administrative

The Board reviewed the minutes of the Regular Meeting held on February 17, 2026 and the Special Meeting held on February 27, 2026. A motion was presented by Director Severson to approve both sets of minutes. Director Hilton seconded the motion and upon vote, the minutes for the meetings held on February 17, 2026 and February 27, 2026 were unanimously approved.

Financial Matters

Staff reviewed with the Board the payables presented for payment.

After Board discussion, a motion was presented by Director Hilton and seconded by Director Severson, to approve the proposed payables, checks numbered 1130-1134, and ratify the Core Electric, Payroll Specialists, and Cottonwood Water & Sanitation District invoices that were paid via ACH. Upon vote, the payments were unanimously approved as amended.

After Board discussion, a motion was presented by Director Hilton and seconded by Director Severson to accept the Financial Statements for the period ending February 28, 2026. Upon vote, the Financial Statements were unanimously accepted as amended.

Legal Matters

Mr. Liston updated the Board regarding the proposed agreement with the Cottonwood Metropolitan District (CMD) to formalize reimbursement of costs that CMD has incurred and may incur related to the exclusion process. He has given them the District's revisions and is waiting for their response. Mr. Liston advised the Board that the other documents required under Colorado law to facilitate the exclusion process are being drafted by legal counsel.

Manager Matters

Ms. Tatlock updated the Board on the Exclusion Petition packets.

Director Items

None.

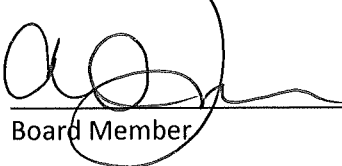
Next Meeting

The next regular meeting is scheduled for April 21, 2026 at 7:00 pm, to be held in person at 8334 Sandreed Circle and via Microsoft Teams.

Adjournment

There being no further business to come before the Board, and upon motion duly made, seconded, and upon vote, unanimously carried, the Board determined to adjourn the meeting.

The foregoing minutes were approved by the Board on April 21, 2026, and constitute a true and correct copy of the minutes of the above-referenced meeting.


Board Member