

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

Held: Tuesday, February 20, 2024 at 7:00 p.m. as a video conference via Zoom.

Call to Order

A Meeting of the Board of Directors of the Cottonwood Highlands Metropolitan District No. 1, Douglas County Colorado, was called to order and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Ryan Foristal, Ron Hilton, and Kelsey Seaman.

Also in attendance were:

Laurie Tatlock and Luis Tovar, Mulhern MRE, Inc., K. Sean Allen, White Bear & Ankele Tanaka & Waldron, P.C. District general counsel, Heather Star, MSI, LLC and members of the public Dave Kouts and Pam Wager.

Call to Order/Quorum

A quorum of the Board was present and the meeting was called to order.

Disclosure Matters

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the Meeting. Director Ron Hilton advised that he was a Board Member of the Cottonwood Water and Sanitation District. All other Board members confirmed there are no conflicts of interest.

Approval of the Agenda

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

Public Comment

None.

General Matters

The Board discussed the Board meeting schedule and upon a motion duly made and seconded, the Board unanimously approved meeting monthly on the third Tuesday of the month at 7 p.m. via zoom with the first meeting of each quarter being a hybrid meeting with the option to attend in person at 8334 Sandreed Circle, Parker, CO or attend via zoom. Staff will confirm with the Cottonwood Water and Sanitation District Board that they can meet quarterly at 8334 Sandreed Circle.

Financial Matters

Staff reviewed with the Board the Schedule of Cash Position Updated as of December 31, 2023 and payables detailed in a spreadsheet from CLA, 01/03/2024-02/01/2024, and payables detailed for MMRE to pay. Following discussion, upon motion duly made and seconded, the Board accepted the Schedule of Cash Position and with the exception of the Brightview invoice for Tree Wrap, ratified/approved the payables.

Landscape Matters

Board President, Ryan Foristal reviewed with the Board his discussions with the Cottonwood Metropolitan District Board for the 2024 Funding Agreement.

The Board reviewed the proposals from ONEPRO Services for backflow replacement and tree fertilization. Luis Tovar advised that the District will probably not need a backflow replacement since the effluent water supply connection was complete and would be the source of irrigation supply for the District and a backflow device would not be required. Following discussion and subject to the confirmation that there is a 2024 Funding Agreement with the Cottonwood Metropolitan District, upon motion duly made and seconded, the Board authorized the proposal from ONEPRO Services to deep root fertilize 464 trees for a fee of \$6,986.

The Board directed staff to contact Century Communities regarding the condition of the landscaping in Alder Village.

Manager Report

Laurie Tatlock reviewed with the Board the items that staff will be addressing in the next month. The Board asked staff to draft and send a letter to District residents notifying them of the recent changes.

Next Meeting

The next regular meeting is scheduled for March 19, 2024 at 7:00 p.m.

Adjournment

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

The foregoing minutes were approved by the Board on February 20, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

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

Held: Tuesday, March 19, 2024 at 7:00 p.m. as a video conference via Zoom.

Call to Order

A Meeting of the Board of Directors of the Cottonwood Highlands Metropolitan District No. 1, Douglas County Colorado, was called to order and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following Directors present and acting:

Ryan Foristal, Ron Hilton, and Kelsey Seaman.

Also in attendance were:

Laurie Tatlock and Luis Tovar, Mulhern MRE, Inc., K. Sean Allen, White Bear & Ankele Tanaka & Waldron, P.C. District general counsel.

Call to Order/Quorum

A quorum of the Board was present and the meeting was called to order.

Disclosure Matters

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the Meeting. Director Ron Hilton advised that he was a Board Member of the Cottonwood Water and Sanitation District. All other Board members confirmed there are no conflicts of interest.

Approval of the Agenda

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

Public Comment

None.

Approval of Minutes

The Board reviewed the minutes from the December 12, 2023 Annual Meeting, the December 12, 2023, December 21, 2023 and the February 20, 2024 Board Meetings. Director Hilton noted that he was not a Board Member at the time of the December 12th meetings nor did he attend them. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes from the December 12th, December 21st and February 20th meetings.

Financial Matters

Staff reviewed with the Board the Schedule of Cash Position Updated as of February 29, 2024 and payables for ratification and payment. and payables listed for MMRE to pay. Following discussion, upon motion duly made and seconded, the Board accepted the Schedule of Cash Position, ratified the payments to Core Electric Cooperative and the Cottonwood Water and Sanitation District in December 2023, January 2024 and February 2024 and approved payments to Mulhern MRE, Inc. for \$3,519.91, Parker Electric for \$195.00 and White Bear Ankele Tanaka & Waldron for \$3,276.41.

Landscape Matters

The Board discussed the draft agreement with the Cottonwood Metro District for the Funding of Landscape Maintenance Services in 2024. Staff recommended that references to ONEPRO Services be removed and revised to be the Cottonwood Highlands Metropolitan District No. 1 Landscape Contractor. Staff will discuss the revisions with the Cottonwood Metro District's Manager.

Manager Report

The Board asked staff to continue contacting Century Communities regarding the conveyance of the landscape tracts in Alder Village and contact Brightview Landscaping regarding warranty tree replacements.

Next Meeting

The next regular meeting is scheduled for April 16, 2024 at 7:00 p.m.

Adjournment

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

The foregoing minutes were approved by the Board on March 19, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Tuesday, April 16, 2024 at 7:00 p.m.
In person at 8334 Sandreed Circle, Parker CO, and Via Zoom.us
Meeting ID: 851 3535 2916
Passcode: 285279
719-359-4580

Call To Order/Attendees:

A regular 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, with a quorum of the following Association Board member representatives present and acting:

- Ryan Foristal, President, Cottonwood Highlands Metropolitan District No. 1
- Ron Hilton, Interim Treasurer, Cottonwood Highlands Metropolitan District No. 1

Also in attendance were:

Luis Tovar, Laurie Tatlock, and Whitney Miller, Mulhern MRE. Steve Urbano, member of the public at large, also was in attendance.

Disclosure Matters

A quorum was present. It is the responsibility of each Director to disclose any matter of 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. A Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

Approval of the Agenda

The Board reviewed the agenda for the meeting. Following discussion and the addition of discussions regarding Century Communities, landscape repair and management authorizations, upon a motion duly made and seconded, the Board unanimously approved the revised agenda.

Public Comment

Steve Urbano, a resident of the Adler Village neighborhood was in attendance. He had no comments.

Minutes

The Board reviewed the minutes of the Regular Meeting held on March 19, 2024. A motion was presented by Director Hilton for approval of the minutes. Director Foristal seconded the motion and upon vote, the minutes were unanimously approved.

Ratification of Financial Statements

Staff reviewed with the Board the Cash Position as of February 29, 2024 and payables proposed for payment.

After Board discussion, a motion was presented by Director Hilton and seconded by Director Foristal, to accept the Schedule of Cash Position and approve the proposed payables with the exception of the

payment to the Douglas County Treasurer and ratified Core Electric and Cottonwood Water & Sanitation that were paid via ACH. Upon vote, the motion was unanimously approved.

Landscape Update

The Intergovernmental Agreement (IGA) Regarding Funding for Parks and Rights-of-Way Maintenance with the Cottonwood Metropolitan District (CWMD) was presented for consideration. Following discussion, upon a motion to duly made and seconded, the Board approved the IGA.

Backflow Replacement –The Board review and discussed the proposal from ONEPRO Service to replace Backflow #5 and install a 1.5 inch union to allow it to be removable and install a second 1.5 inch union on Backflow #3 to allow that backflow to be removable for a fee of \$3,086. Following discussion, upon a motion to duly made and seconded, the Board approved the proposal.

New Business

The Board and Staff discussed the implementation of a 24-hour notification system for the District.

The Board asked staff to contact Brenda at Century Communities to schedule a meeting with District staff, Board Members and Century Communities staff to discuss the Tract Conveyances in Alder Village.

The Board discussed setting a pre-approved amount of \$750 per repair that the landscape company could spend on an irrigation repair and \$1,000 per authorization that management could spend on matters that come up between Board meetings. Following discussion, upon a motion to duly made and seconded, the Board approved the pre-approved authorization amounts.

Next Meeting

The next meeting is scheduled for May 21, 2024 at 7:00 pm via Zoom.

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 16, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Tuesday, May 21, 2024 at 7:00 p.m.

Virtually Via Zoom.us

Meeting ID: 851 3535 2916

Passcode: 285279

719-359-4580

Call To Order/Attendees:

A regular 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, with a quorum of the following District Board members present and acting:

- Ryan Foristal, President, Cottonwood Highlands Metropolitan District No. 1
- Ron Hilton, Interim Treasurer, Cottonwood Highlands Metropolitan District No. 1
- Kelsey Seaman, Interim Secretary, Cottonwood Highlands Metropolitan District No. 1

Also in attendance virtually were:

Luis Tovar, Laurie Tatlock, and Whitney Miller, Mulhern MRE. Sean Allen, White Bear, Ankle, Tanaka & Waldron. Lynn Severson, a District resident was also in attendance.

Disclosure Matters

A quorum was present. It is the responsibility of each Director to disclose any matter of 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. A Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

Approval of the Agenda

The Board reviewed the agenda for the meeting. Director Foristal noted that there were a few items to be added to the agenda including 1) Discussion on Board vacancies and applications; 2) Additional landscape matters; and 3) Alder Village Landscape Meeting. Following discussion and the addition of discussions regarding those matters, upon a motion duly made and seconded, the Board unanimously approved the revised agenda.

Public Comment

No public comment. Director Seaman asked about communication and methods of communication throughout the District. Communications are currently posted at community HOA meetings as well as monthly social media posts, and it was suggested that a community email could be sent out. It was noted that Alder Village currently does not have an HOA to send out monthly communications, but Director Foristal recommended we continue to look into ways to drive community members to District's website. Director Seaman will continue to post the information in her community newsletters as well, but would like more exposure for the meetings and postings.

Minutes

The Board reviewed the minutes of the Regular Meeting held on April 16, 2024. A motion was presented by Director Seaman for approval of the minutes. Director Hilton seconded the motion and upon vote, the minutes were unanimously approved.

Ratification of Financial Statements

Staff reviewed with the Board the Cash Position as of April 30, 2024, the Financial Statements for Quarter 1, 2024, and payables proposed for payment.

Laurie Tatlock discussed that the District does not have the full audit numbers or report yet, but that there would be an additional \$9,000 expense to be expected for insurance that was not on the reports as of yet.

Luis Tovar also noted that the debt service payment for the district would be due on June 1, 2024

After Board discussion, a motion was presented by Director Hilton and seconded by Director Seaman, to accept the Schedule of Cash Position and approve the proposed payables with the exception of the payment to and ratified Core Electric and Cottonwood Water & Sanitation invoices that were paid via ACH. Upon vote, the motion was unanimously approved.

Landscape Update

The Board reviewed the OnePro Services proposal for landscape extras. The proposal was \$8,428 for mulch turning and additions, \$2,925 to mulch the tree rings at approximately 85 trees and \$29,178 for Landscape Turf Conversion at 4 community entrances. Following discussion, upon a motion duly made and seconded, the Board approved landscape extras proposal.

The Board reviewed the OnePro Services proposal for landscape maintenance in Alder Village May 1, 2024 – November 30, 2024 for \$7,350 or \$1,050 per month. Century Communities has committed to reimbursing the District for the months of May – July. Following discussion, upon a motion to duly made and seconded, the Board approved the landscape management agreement submitted for Alder Village.

Director Foristal asked about the status of the trees across the District. Mulhern MRE, Inc. has monitored and marked all of the trees in need of removal and replacement from Brightview that were under warranty, and will continue to monitor until completion of the project. The Board asked staff to contact OnePro about a tree replacement proposal. Following discussion, upon a motion duly made and seconded, the Board authorized for up to \$75,000 to be utilized across the District for tree removal and replacement.

Manager's Report

Laurie Tatlock reviewed the Manager's Report with the Board.

The Board and staff will meet with Brenda at Century Communities to review landscape conditions in Alder Village. That meeting is set for May 23, 2024 at 1:30pm.

Board Member Vacancy

There are currently two vacant board positions. Lynn Severson introduced herself and advised the Board that she was interested in serving on the District Board. Upon motion duly made, seconded, and upon vote, unanimously approved, the Board appointed Lynn Severson to serve as a Director of the

District. Staff will contact the other candidates that had submitted a letter of interest and ask them to attend the next Board meeting.

Next Meeting

The next meeting is scheduled for June 18, 2024 at 7:00 pm, via Zoom.

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 May 21, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Thursday, May 23, 2024 at 1:30 p.m.
In Alder Village, Parker, CO

Call To Order/Attendees:

A regular 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, with a quorum of the following District Board member representatives present and acting:

- Ryan Foristal, President, Cottonwood Highlands Metropolitan District No. 1
- Ron Hilton, Interim Treasurer, Cottonwood Highlands Metropolitan District No. 1

Also in attendance virtually were:

Laurie Tatlock, and Whitney Miller, Mulhern MRE. Brenda Owings, Century Communities.

Disclosure Matters

A quorum was present. It is the responsibility of each Director to disclose any matter of 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. A Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

Approval of the Agenda

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

Alder Village Landscape Inspection

Staff and the Board walked the Alder Village community with Brenda Owings and discussed landscape conditions that Century Communities would address.

The foregoing minutes were approved by the Board on May 23, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD: Wednesday, June 19, 2024 at 7:00 p.m.

Virtually Via Zoom.us

Meeting ID: 851 3535 2916

Passcode: 285279

719-359-4580

Call To Order/Attendees:

A 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, with a quorum of the following District Board members present and acting:

- Ryan Foristal
- Ron Hilton
- Lynn Severson

Director Kelsey Seaman was not in attendance. Upon a motion duly made and seconded, the Board unanimously excused her absence.

Also in attendance virtually were:

Luis Tovar, Laurie Tatlock, Enika Stasko, and Whitney Miller, Mulhern MRE. Shelby Noble, Piper Sandler & Co.

Disclosure Matters

A quorum was present. It is the responsibility of each Director to disclose any matter of 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. A Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

Approval of the Agenda

The Board reviewed the agenda for the meeting. Laurie Tatlock noted that Lynn Severson had completed her Oath of Office before the meeting so that item could be removed from the agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the revised agenda.

Public Comment

No members of the public were present.

Bond Refunding

Shelby Noble, the Managing Director of the Special District Group Public Finance Investment Banking at Piper Sandler & Co. reviewed with the Board a presentation on the Refinancing Options for the Cottonwood Highlands Metropolitan District No. 1. Board President, Ryan Foristal disclosed that he worked for S&P Global, but did not have an affiliation with the Piper Sandler & Co. presentation. No Board action was taken.

Minutes

The Board reviewed the minutes of the meetings held on May 21, 2024 and on May 23, 2024. A motion was presented by Director Severson for approval of the minutes. Director Hilton seconded the motion and upon vote, the minutes were unanimously approved.

Financial Matters

Staff reviewed with the Board the Cash Position as of May 31, 2024, the Financial Statements for 2024 through April 30, 2024, and payables proposed for payment.

After Board discussion, a motion was presented by Director Hilton and seconded by Director Seaman, to accept the Schedule of Cash Position and approve the proposed payables and ratified Core Electric and Cottonwood Water & Sanitation invoices that were paid via ACH. Upon vote, the motion was unanimously approved.

Laurie Tatlock explained that the 2023 Audit would not be completed by the July 31, 2024 deadline and asked that the Board approve the Audit Extension Request. Upon motion duly made and seconded, the Board unanimously approved the extension.

Landscape Matters/Playground Inspections

The Board discussed 2024 tree replacements. Upon motion duly made and seconded, the Board unanimously authorized expenditure of up to \$75,000 for 2024 tree replacements.

The Board reviewed the estimates from Rocky Mountain Playground Services. Upon motion duly made and seconded, the Board unanimously approved the proposal for repairs at Dove Village Park totaling \$713.84 and the proposal to install EWF playground mulch at the Birch Run and Garrison playgrounds for \$4,351.88.

Manager's Report

Laurie Tatlock reviewed the Manager's Report with the Board.

Board Member Vacancy

Laurie Tatlock advised that the Board Vacancy was posted on the District's website.

Next Meeting

The next meeting is scheduled for July 16, 2024 at 7:00 pm, at 8334 Sandreed Circle, Parker, CO and via Zoom.

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 July 16, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Board President

RECORD OF PROCEEDINGS

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

HELD: Tuesday, July 16, 2024 at 7:00 p.m.
8334 Sandreed Circle Parker, CO and Virtually Via Zoom.us
Meeting ID: 851 3535 2916
Passcode: 285279
719-359-4580

Call To Order/Attendees:

A 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, with a quorum of the following District Board members present and acting:

- Ryan Foristal
- Ron Hilton
- Kelsey Seaman

Director Lynn Severson was not in attendance. Upon a motion duly made and seconded, the Board unanimously excused her absence.

Also in attendance virtually were:

Luis Tovar, Laurie Tatlock, and Enika Stasko, Mulhern MRE. Nick Taylor, North Slope Capital Advisors

Disclosure Matters

A quorum was present. It is the responsibility of each Director to disclose any matter of 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. A Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

Approval of the Agenda

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

Public Comment

No members of the public were present.

Bond Refunding

Nick Taylor, the Managing Director/Chief Compliance Officer at North Slope Capital Advisors discussed with the Board the services that they would perform as a financial advisor to the District in connection with the proposed bond refunding. No Board action was taken.

Minutes

The Board reviewed the minutes of the meeting held on June 19, 2024. A motion was presented by Director Seaman for approval of the minutes. Director Hilton seconded the motion and upon vote, the minutes were unanimously approved.

Financial Matters

Staff reviewed with the Board the payables presented for payment and the Financial Statements May 31, 2024.

After Board discussion, a motion was presented by Director Hilton and seconded by Director Seaman, to approve the proposed payables, ratify the Core Electric and Cottonwood Water & Sanitation invoices that were paid via ACH and accept the Financial Statements through May 31, 2024. Upon vote, the motion was unanimously approved.

Laurie Tatlock advised that the 2023 Audit was not yet complete, but the State had approved the Audit Extension Request.

Manager's Report

Staff explained that Directors may receive compensation not in excess of \$2,400 per year, not to exceed \$100 per meeting attended. After Board discussion, a motion to pay District board members \$100 per meeting was presented by Director Hilton and seconded by Director Seaman. Upon vote, the motion was unanimously approved.

Director Hilton presented a motion to ratify the proposal from OnePro Services to replace 63 trees for a fee of \$64,475. It was seconded by Director Seaman and upon vote, the motion was unanimously approved.

Staff updated the Board regarding the properties at 8895 and 8898 Azalea Court. The Board directed staff to send a letter to the property owners that the irrigation now connected to the District's water supply and irrigating their tree lawns along Azalea Drive would be disconnected from the District's connection on August 1, 2024.

Next Meeting

The next meeting is scheduled for August 20, 2024 at 7:00 pm, via Zoom.

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 July 16, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Board President

RECORD OF PROCEEDINGS

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

HELD: Friday, July 26, 2024 at 9:00 a.m.

Virtually Via Zoom.us

Meeting ID: 852 3306 5430

Passcode: 322525

719-359-4580

Call To Order/Attendees:

A 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, with a quorum of the following District Board members present and acting:

- Ryan Foristal
- Ron Hilton
- Kelsey Seaman
- Lynn Severson

Also in attendance virtually were:

Luis Tovar, Laurie Tatlock, Mulhern MRE, and K. Sean Allen, White Bear & Ankele Tanaka & Waldron, P.C. District general counsel.

Disclosure Matters

A quorum was present. It is the responsibility of each Director to disclose any matter of 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. A Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

Approval of the Agenda

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

Public Comment

No members of the public were present.

Bond Refunding

The Board reviewed and discussed the Scope of Services proposed by North Slope Capital Advisors as the financial advisor to the District in connection with the proposed bond refunding for a fee of \$55,000. Director Hilton presented a motion to accept the proposal from North Slope Capital Advisors. It was seconded by Director Seaman and upon vote, the motion was unanimously approved.

Azalea Court Update

Laurie Tatlock explained that she, Director Foristal and Director Hilton had met onsite with the property owners and were not able to agree on a path forward. Laurie is contacting Lennar and the Town of Parker to request their input on the matter and the property owners are doing the same. The Board directed staff to extend the disconnection to August 31, 2024 if there is progress toward a resolution.

Special District Conference

Staff noted that Director Hilton is attending and asked if other Board members would like to attend. Directors Ryan Foristal, Kelsey Seaman, and Lynn Severson asked that conference enrollment and room reservations be made so that they could attend.

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 July 26, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Board President

RECORD OF PROCEEDINGS

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

HELD: Tuesday, August 20, 2024 at 7:00 p.m.

Virtually Via Zoom.us

Meeting ID: 851 3535 2916

Passcode: 285279

719-359-4580

Call To Order/Attendees:

A 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, with a quorum of the following District Board members present and acting:

- Ryan Foristal
- Ron Hilton
- Kelsey Seaman
- Lynn Severson

Also in attendance virtually were:

Luis Tovar, Laurie Tatlock, and Enika Stasko, Mulhern MRE, and Adam Seaman, a District resident and Dove Ridge HOA board member.

Disclosure Matters

A quorum was present. It is the responsibility of each Director to disclose any matter of 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. A Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

Approval of the Agenda

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

Public Comment

Adam Seaman joined the meeting as a Dove Ridge HOA Board Member to answer any questions that the Board had regarding the HOA.

Minutes

The Board reviewed the minutes of the meetings held on July 16, 2024 and July 26, 2024. A motion was presented by Director Hilton for approval of the minutes. Director Severson seconded the motion and upon vote, the minutes were unanimously approved.

Financial Matters

Staff reviewed with the Board the payables presented for payment and the Financial Statements June 30, 2024.

After Board discussion, a motion was presented by Director Hilton and seconded by Director Seaman, to approve the proposed payables, ratify the Core Electric and Cottonwood Water & Sanitation invoices

that were paid via ACH and accept the Financial Statements through June 30, 2024. Upon vote, the motion was unanimously approved.

Laurie Tatlock advised that the 2023 Audit was not yet complete, but would be presented at the September Board meeting in time to submit to the State of Colorado by the September 30, 2024 deadline.

Bond Refunding

Laurie Tatlock and Ryan Foristal updated the Board on the North Slope Capital's review of proposals from Bond Underwriters which will be presented to the Board on Thursday, August 22, 2024 at 1 pm. After discussion, a motion to authorize Ryan Foristal to engage the Underwriter recommended by North Slope Capital Advisors was made by Director Hilton and seconded by Director Seaman. Upon vote, the motion was unanimously approved.

A motion to ratify the selection of the law firm of Kutak Rock LLP as Bond and Disclosure Counsel in connection with the 2024 Bond Refunding for fees not to exceed \$75,000 was made by Director Seaman and seconded by Director Hilton. Upon vote, the motion was unanimously approved.

Legal Matters

Director Foristal briefed the Board on the meeting with attorney Colin Mielke, a partner with the firm Seter, VanderWall and Mielke, P.C. He and staff advised that they recommended changing District legal counsel and believed that Colin and his firm would be a good choice and provide cost savings. A motion to engage Colin Mielke and the law firm of Seter, VanderWall and Mielke, P.C. as District legal counsel was made by Director Seaman and seconded by Director Hilton. Upon vote, the motion was unanimously approved.

Manager's Report

Staff updated the Board regarding the properties at 8895 and 8898 Azalea Court. Lennar and the Owners have come to an agreement. The disconnection from the District's system will take place before the end of the month.

The Board considered the Snow Management Agreement proposed by Bennett Polley and his firm, Snowology. The Board asked that the Mail Box areas are added to the scope. A motion to engage Snowology for 2024-2024 snow removal services was made by Director Severson and seconded by Director Seaman. Upon vote, the motion was unanimously approved.

Laurie Tatlock briefed the Board on the inventory of holiday decorations that the District owned and the Board reviewed the proposal from Keesen Landscape Management to install the decorations this coming holiday season. After discussion, the Board directed staff to request a proposal from Keesen to decorate the street lights in the medians on Cottonwood Drive for consideration at the next board meeting.

Next Meeting

The next meeting is scheduled for September 17, 2024 at 7:00 pm, via Zoom.

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 September 17, 2024, and constitute a true and correct copy of the minutes of the above-referenced meeting.

Board President