

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

Held: Wednesday, May 26, 2021 at 9:00 a.m. via Teleconference

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders, issued by the Colorado Department of Public Health & Environment, and the threat 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., Erin K. Stutz, Esq., White Bear Ankele Tanaka & Waldron, District General Counsel; Carrie Bartow, CliftonLarsonAllen, LLP, District Accountant; Shelby Turner, Piper Sandler; Mike McGinnis and Andrew Rubin, Greenburg Traurig LLP.

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 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	Director Hatfield reviewed the proposed agenda with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.
Public Comment	None.

Consent Agenda

The Board reviewed the items on the consent agenda. 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/or adopted:

- May 14, 2021 Special Meeting Minutes

Bond Matters

Discuss Schedule of Events and Financing Plan

Ms. Turner reviewed the Schedule of Events, Financing Plan, and Proposed Financing Structure with the Board. Ms. Turner advised the Board that the Preliminary Limited Offering Memorandum will be posted on May 27, 2021. Pricing is scheduled for June 10th, with closing on June 17th. The Board discussed various comments related to the Preliminary Limited Offering Memorandum.

Consider and make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2021A₍₃₎, in an approximate principal amount of \$38,000,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, and, in connection therewith, the Board will consider a resolution: authorizing the issuance of such indebtedness; authorizing the Indenture of Trust, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the form of Limited Offering Memorandum and other related documents; approving, ratifying and

Mr. McGinnis reviewed the Resolution authorizing the issuance from time to time by Cottonwood Hollow Residential Metropolitan District, in the Town of Firestone, Weld County, Colorado, of its Limited Tax General Obligation Bonds, Series 2021A₍₃₎, for the purpose of financing and reimbursing the costs of certain public improvements, authorizing the execution of an Indenture of Trust; and approving other documents relating to the Bonds.

Following discussion, upon a motion duly made and seconded, the Board unanimously adopted and approved the Resolution authorizing the issuance from time to time by Cottonwood Hollow Residential Metropolitan District, in the Town of Firestone, Weld County, Colorado, of its Limited Tax General Obligation Bonds, Series 2021A₍₃₎, for the purpose of financing and reimbursing the costs of certain public improvements, authorizing the execution of an Indenture of Trust; and approving other documents relating to the Bonds.

confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

Other Bond Matters None.

Legal Matters

Discuss District Website Mr. Waldron reviewed the Memorandum from Heatherly Creative, LLC for Website Creation with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the website proposal.

Public Hearing on Inclusion of Property Director Hatfield opened the public hearing on the Petition for Inclusion of Property (Parcel 5, The Ditch, and Tract B, Cottonwood Hollow Subdivision Filing No. 2 Reception No. 3532463). Mr. Waldron noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. There being no public comment, the hearing was closed.

Consider Adoption of Resolution and Order for Inclusion of Property Mr. Waldron reviewed the Petition and Resolution and Order for Inclusion of Property (Parcel 5, The Ditch, Tract B, Cottonwood Hollow Subdivision Filing No. 2 Reception No. 3532463) with the Board. Following discussion, upon a motion duly made and seconded, the Board determined to grant the petition and adopt the resolution.

Public Hearing on Exclusion of Property Deferred.

Consider Adoption of Resolution and Order for Exclusion of Property Deferred.

Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Cottonwood Colorado Residential, LLC Mr. Waldron reviewed the Infrastructure Acquisition and Reimbursement Agreement with Cottonwood Colorado Residential, LLC with the Board. Ms. Bartow and Mr. Rubin discussed the interest rate related to the agreement. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement with 8% interest rate, subject to final legal review.

Consider Approval of Funding and Reimbursement Agreement (Operations and Maintenance) with Cottonwood Colorado Residential, LLC Mr. Waldron reviewed the Funding Reimbursement Agreement (Operations and Maintenance) with Cottonwood Colorado Residential, LLC with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement as amended.

Consider Termination Agreement Terminating the Advance and Reimbursement Agreement for Operation and Maintenance Costs by and between the District and Mortgage Consultants, LLC Mr. Waldron reviewed the Termination Agreement Terminating the Advance and Reimbursement Agreement for Operation and Maintenance Costs by and between the District and Mortgage Consultants, LLC with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement, subject to final legal review.

Consider Approval of Water Credit Reimbursement Agreement Deferred.

Other Legal Matters Mr. Waldron advised the Board that the Service Plan hearing was that evening.

Financial Matters

Consider approval of Claims Payable Deferred.

Consider approval of Unaudited Financial Statements Deferred.

Public Hearing on 2021 Budget Amendment Director Hatfield opened the public hearing on the 2021 Budget Amendment. Mr. Waldron noted that the notice of public hearing was provided in accordance with Colorado Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolution Amending 2021 Budget Ms. Bartow reviewed the Resolution Amending 2021 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution amending the General Fund to \$160,000, Capital Projects Fund to \$249,537 and the Debt Service Fund to \$59,005,000.

Other Financial Matters 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 M. Anderson (Jun 21, 2021 20:13 MDT)

Secretary for the Meeting

The foregoing minutes were approved on the 17th day of June, 2021.