

# RECORD OF PROCEEDINGS

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## MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

## COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

Held: Monday, October 19, 2020, at 12:00 P.M. at 1641 California Street, Suite 300, Denver, CO 80202

### Attendance

The special meeting of the Board of Directors of the Cottonwood Hollow Residential Metropolitan District was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

Miles Grant  
Ronald Snow  
Otto Aichinger  
Brad Griffin

Absent was Director Steve Schulz whose absence was excused.

Also present was: Dianne Miller and Marisa Davis, Miller & Associates Law Offices, LLC; Jeanie Dwiggin; and Diane Rodriguez, Community Resource Services of Colorado.

### Call to Order

Ms. Miller noted that a quorum of the Board was present and the Directors confirmed their qualification to serve.

### Disclosure Matters

Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Grant disclosed he has a contract to purchase property in the District and a profits interest in the company developing the project. He also disclosed he is the manager of Black Diamond Homes at Firestone, LLC, a company that is a Contract Construction Manager for Mortgage Consultants, LLC. Director

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Grant also disclosed that he has less than 13% interest financial interest in the disclosed relationships. He also disclosed his Construction Management for the contract duration and sale of the project. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Snow disclosed his interests as an owner of property within the District. He also disclosed that he has acted as legal counsel to the owner of the taxable property, Mortgage Consultants, LLC. Director Snow also disclosed he is the Vice President of 8898, Inc., which is an owner of Black Diamond at Firestone, LLC. He also disclosed that he and his family members own approximately ten percent (10%) of the shares of 8898, Inc. Black Diamond at Firestone, LLC is an independent contractor managing the development of property in the District for the owner, Mortgage Consultants, LLC. Part of its compensation includes a share of profits from developing that property. As such Director Snow disclosed he may share in the profits from development of property within the District. Director Snow further disclosed he has and continues to be compensated for services related to the taxable property owner, Mortgage Consultants, LLC. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Griffin disclosed he has a contract to purchase property in the District, under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Aichinger disclosed his interests as a purchaser under a vacant land contract for property within the District, under which he qualifies as a director. This disclosure is associated with approval of items on the agenda that may affect his interests.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

Approval of Minutes – The minutes for the September 29, 2020 meeting were reviewed by September 29, 2020 the Board. Upon motion by Director Grant and second by Director Aichinger, the Board unanimously approved the minutes as presented.

Approval of Reimbursement of Certain Developer Advances The Board reviewed the reimbursement of certain developer advances. No action was taken.

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- Public Hearing to Consider 2020 Budget Amendment Ms. Rodriguez presented the proposed budget amendment for 2020. Ms. Miller noted that notice of the public hearing for the budget was posted in accordance with Colorado law. Upon motion by Director Grant and second by Director Aichinger, Director Grant opened the public hearing. No one providing any comments to the budget, upon motion by Director Grant and second by Director Aichinger, Director Grant closed the hearing.
- Approval of 2020 Budget Amendment Upon review and discussion of the 2020 budget amendment and upon the motion of Director Grant and second of Director Aichinger, the Board unanimously approved the proposed budget amendment for 2020, and appropriated the funds therefor.
- Public Hearing to Consider 2021 Budget Ms. Rodriguez presented a proposed budget for 2021. Ms. Miller noted that notice of the public hearing for the budget was posted in three locations within the boundaries of the District and otherwise published in accordance with Colorado law. Upon motion of Director Aichinger and second by Director Grant, Director Grant opened the public hearing. No one providing any comments to the budget, upon motion by Director Aichinger and second by Director Grant, Director Grant closed the hearing.
- Approval of 2021 Budget Ms. Miller advised the Board of the details of the 2021 budget. Upon review and discussion and upon the motion of Director Aichinger and second by Director Grant, the Board unanimously approved the proposed budget for 2021, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 65.734 mills will be certified for collection in 2021. The Board also authorized the execution of its budget resolution containing details of the Board action.
- Other Business There was no other business at this time.

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Adjournment

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting.

DocuSigned by:

Ronald J. Snow

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Secretary for the District