

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3
(THE "DISTRICT")
HELD
NOVEMBER 14, 2022

A special meeting of the Board of Directors of the Upper Cottonwood Creek Metropolitan District No. 3 (referred to hereafter as the "**Board**") was convened on Monday, November 14, 2022, at 9:30 a.m. This District Board meeting was held at 121 S. Tejon Street, Suite 1100 Colorado Springs, CO and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy Seibert, President
Delroy Johnson, Secretary
David Jenkins, Treasurer
Erica Urosevich, Assistant Secretary

Directors Absence Excused:

Christopher S. Jenkins, Assistant Secretary

Also, In Attendance Were:

Krista Baptist, Korben Heim and Carrie Bartow; CliftonLarsonAllen LLP
Russell W. Dykstra, Esq.; Spencer Fane, LLP
Bobby Ingels and Robert Huls; Nor'Wood Development Group
John Stanton; Upper Cottonwood Creek Metropolitan No. 2 Director
Shane Sullivan; Upper Cottonwood Creek Metropolitan Director

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Seibert called the meeting to order at 10:18 a.m. Following discussion, upon a motion duly made by Director Seibert, seconded by Director D. Jenkins and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Dykstra that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors, and no additional conflicts were disclosed at the meeting.

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Quorum, Location of Meeting and Posting of Meeting Notices: A quorum was confirmed, and the meeting was properly noticed and posted.

Public Comment: There was no public comment.

Minutes from the March 30, 2022 Special Board Meeting: The Board reviewed the minutes from March 30, 2022 special Board meeting. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the minutes from the March 30, 2022 special Board meeting as presented.

Resolution Regarding 2023 Annual Administrative Matters: Attorney Dykstra reviewed the Resolution Regarding 2023 Annual Administrative Matters with the Board Following review, upon a motion duly made by Director Johnson, seconded by Director D. Jenkins and, upon vote, unanimously carried, the Board adopted the Resolution Regarding 2023 Annual Administrative Matters.

2023 Insurance Renewal and Documents Needed to Obtain or Maintain Insurance Coverage through the Colorado Special Districts Property and Liability Pool and T. Charles Wilson Risk Management and Membership in the Special District Association: Following discussion and review, upon a motion duly made by Director Johnson, seconded by Director D. Jenkins and, upon vote, unanimously carried, the Board approved the 2023 insurance renewal and authorized membership in the Special District Association for 2023.

Appointment of Officers: Following discussion, upon a motion duly made by Director Johnson, seconded by Director D. Jenkins and, upon vote, unanimously carried, the Board appointed the following slate of officers:

President:	Tim Seibert
Treasurer:	David Jenkins
Secretary:	Delroy Johnson
Assistant Secretary:	Christopher Jenkins
Assistant Secretary:	Erica Urosevich

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FINANCIAL MATTERS

September 30, 2022 Unaudited Financial Statements: Ms. Bartow reviewed the September 30, 2022 Unaudited Financial Statements with the Board. Following discussion, upon a motion duly made by Director Johnson, seconded by Director Jenkins and, upon vote, unanimously carried, the Board accepted the September 30, 2022 Unaudited Financial Statements.

Public Hearing to Consider Amendment of the 2022 Budget. Resolution to Amend the 2022 Budget: It was determined that an amendment of the 2022 Budget would not be needed. No actions were taken.

Public Hearing on Proposed 2023 Budget and Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and to Set Mill Levies: Ms. Bartow reviewed the proposed 2023 Budget with the Board.

The Board opened the public hearing to consider the proposed 2023 Budget at 10:26 a.m.

It was noted that Notice stating that the Board would consider the proposed 2023 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 10:27 a.m.

Following discussion, upon a motion duly made by Director Johnson, seconded by Director Jenkins and, upon vote, unanimously carried, the Board approved the 2023 Budget and adopted the Resolution to Adopt the 2023 Budget, Appropriate Sums of Money and Set Mill Levy.

Board Member to Sign the DLG-70 Certification of Tax Levies: Following discussion, upon a motion duly made by Director Johnson, seconded by Director Jenkins and, upon vote, unanimously carried, the Board appointed any member of the Board to sign the DLG-70 Certification of Tax Levies.

LEGAL MATTERS

Regular Election for Directors on May 2, 2023, DEO and DEO to Perform All Tasks Required for the Conduct of a Mail Ballot Election: Attorney Dykstra reviewed the Resolution Calling the Regular Election for Directors with the Board. Following a discussion and review, upon a motion duly made by Director Johnson, seconded by Director Jenkins and, upon vote, unanimously carried, the Board adopted the Resolution Calling a Regular Election for Directors on May 2, 2023, appointed Stephanie Net as the Designated Election Official (“DEO”) and authorized the DEO to perform all tasks required for the conduct of a mail ballot election.

MANAGER

CliftonLarsonAllen LLP Statements of Work: Following discussion and

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MATTERS

review, upon a motion duly made by Director Johnson, seconded by Director Jenkins and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP Statements of Work for 2023.

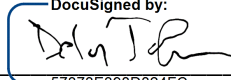
OTHER BUSINESS

Other: It was noted that the engagement letter from BiggsKofford to prepare the 2022 Audit would be presented at the January Board meeting. No actions were taken.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Seibert adjourned the meeting at 10:29 a.m.

Respectfully submitted,

By  _____
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Secretary for the Meeting