

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 7, 2023

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 Tuesday, November 7, 2023, at 3:00 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy Seibert, President
Delroy Johnson, Secretary
Erica Urosevich, Assistant Secretary
Christopher S. Jenkins, Assistant Secretary

Director David D. Jenkins, Treasurer, was absent and excused.

Also, In Attendance Were:

Josh Miller, Korben Heim, Rob Lange and Carrie Bartow; CliftonLarsonAllen LLP (“CLA”)
Russell W. Dykstra, Esq.; Spencer Fane LLP
Robert Huls; Norwood Development Group

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Seibert called the meeting to order at 3:01 p.m. Following review and discussion, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosures 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.

Quorum, Location of Meeting and Posting of Meeting Notices: A quorum of the Board was confirmed. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously

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carried, the Board excused the absence of Director Jenkins.

Public Comment: None.

Minutes from the April 12, 2023 Regular Board Meeting: The Board reviewed the minutes from April 12, 2023 regular 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 April 12, 2023 regular Board meeting, as presented.

Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters: Mr. Miller reviewed the Resolution with the Board. It was recommended that the Board should keep the proposed meeting dates but change the location to CLA offices for in-person attendance. Virtual attendance will remain. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01 Regarding 2024 Annual Administrative Matters, as amended.

2024 Insurance Renewal:

1. **Worker's Compensation Insurance for 2024; Resolution No. 2023-11-02 Excluding Worker's Compensation:** Mr. Miller reviewed the insurance renewals and the Resolution with the Board. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the 2024 insurance renewals and adopted Resolution No. 2023-11-02 Excluding Worker's Compensation.
2. **Renewing Membership in Special District Association for 2024:** Mr. Miller reviewed the renewal with the Board. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized the renewal of the District's membership in the Special District Association for 2024.

FINANCIAL MATTERS

September 30, 2023 Unaudited Financial Statements and Schedule of Cash Position, updated as of October 25, 2023: Ms. Bartow reviewed the September 30, 2023 Unaudited Financial Statements and the Schedule of Cash Position, updated as of October 25, 2023 with the Board. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board accepted the September 30, 2023 Unaudited Financial Statements and Schedule of Cash Position, updated as of October 25, 2023.

Public Hearing to Consider Amendment of 2023 Budget; Resolution No.

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2023-11-03 to Amend the 2023 Budget: The Board determined that the public hearing was not necessary. No amendment to the 2023 Budget is required.

Public Hearing on Proposed 2024 Budget; Resolution No. 2023-11-04 to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies: Director Seibert opened the public hearing to consider the proposed 2024 Budget at 3:09 p.m.

It was noted that Notice stating that the Board would consider adoption of the 2024 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 3:10 p.m.

Ms. Bartow reviewed the 2024 Budget with the Board. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the 2024 Budget, as presented, subject to legislation and final assessed valuations, and adopted Resolution No. 2023-11-04 to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies.

District Accountant to Prepare DLG-70 Certification of Tax Levies Form for Certification to the Board of County Commissioners and other interested parties: Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

District Accountant to Prepare 2025 Budget: Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget.

2022 Audit Report: Ms. Bartow reviewed the 2022 Audit Report with the Board. Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the 2022 Audit Report, as presented.

Engagement Letter with BiggsKofford, P.C. to Prepare 2023 Audit in the amount of \$4,500: Following review, upon a motion duly made by Director Seibert, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the engagement letter with BiggsKofford, P.C. to prepare the

Certificate Of Completion

Envelope Id: 5204DF5A93FE4600BD97F31B03CBEB1A	Status: Completed
Subject: Complete with DocuSign: Upper Cottonwood Creek MD 3 - Minutes 11-07-2023 Special Mtg (UCCMD3)	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 4	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

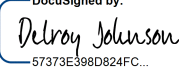
Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
4/10/2024 6:13:11 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Delroy Johnson
 djohnson@norwood.dev
 Director
 Various Districts
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 57373E398D824FC...
 Signature Adoption: Pre-selected Style
 Using IP Address: 38.75.248.16

Timestamp

Sent: 4/10/2024 6:15:54 PM
 Viewed: 4/11/2024 9:02:03 AM
 Signed: 4/11/2024 9:02:30 AM

Electronic Record and Signature Disclosure:
 Accepted: 4/11/2024 9:02:03 AM
 ID: 856aa339-23e4-4e15-9010-668795fac8ab

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

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Timestamp

Carbon Copy Events

Status

Timestamp

Stephanie Net
 snet@spencerfane.com
 Security Level: Email, Account Authentication (None)

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Sent: 4/11/2024 9:02:31 AM

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

CLA File Management
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 Security Level: Email, Account Authentication (None)

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Sent: 4/11/2024 9:02:31 AM
 Viewed: 4/11/2024 9:53:54 AM

Electronic Record and Signature Disclosure:
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 ID: 2eeab7cf-9041-488d-bed0-8baedf289723

Witness Events

Signature

Timestamp

Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	4/11/2024 9:02:03 AM
Signing Complete	Security Checked	4/11/2024 9:02:30 AM
Completed	Security Checked	4/11/2024 9:02:31 AM

Payment Events	Status	Timestamps
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