

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
(THE “DISTRICT”)
HELD
APRIL 12, 2023

A regular meeting of the Board of Directors of the Upper Cottonwood Creek Metropolitan District No. 4 (referred to hereafter as the “**Board**”) was convened on Wednesday, April 12, 2023, at 9:00 a.m. This District Board meeting was held at 121 S. Tejon Street, Suite 1100 Colorado Springs, CO 80903 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy Seibert, President
Delroy Johnson, Secretary
David D. Jenkins, Treasurer
Bobby Ingels, Assistant Secretary
Christopher S. Jenkins, Assistant Secretary

Also, In Attendance Were:

Josh Miller, Korben Heim, Rob Lange and Carrie Bartow; CliftonLarsonAllen LLP (“CLA”)
Russell W. Dykstra, Esq.; Spencer Fane, LLP
Jessica Wilson; Nor’Wood Development Group
John Stanton; Upper Cottonwood Creek Metropolitan District No. 2 Director

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Seibert called the meeting to order at 9:20 a.m. Following review and discussion, upon a motion duly made by Director D. Jenkins, seconded by Director C. Jenkins and, upon vote, unanimously carried, the Board approved the agenda, as amended to acknowledge the transfer of improvements to Old Ranch Metropolitan District.

Quorum/Director Qualification/Disclosure Items: 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.

Community Comment for Items not on the Agenda: None.

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Minutes from the November 14, 2022 Joint Special Board Meeting: The Board reviewed the minutes from November 14, 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 November 14, 2022 special Board meeting as presented.

FINANCIAL MATTERS

December 31, 2022 Unaudited Financial Statements: Ms. Bartow reviewed the December 31, 2022 Unaudited Financial Statements with the Board. Following review, upon a motion duly made by Director C. Jenkins, seconded by Director Seibert and, upon vote, unanimously carried, the Board accepted the December 31, 2022 Unaudited Financial Statements.

Public Hearing to Consider Amendment of the 2022 Budget. Resolution to Amend the 2022 Budget: Director Seibert opened the public hearing to consider an amendment to the 2022 Budget at 9:24 a.m.

It was noted that publication of notice stating that the District Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

Ms. Bartow reviewed the 2022 Budget amendments with the Board. No public comments were received.

Director Seibert closed the public hearing at 9:25 a.m.

Following review, upon a motion duly made by Director Ingels, seconded by Director C. Jenkins and, upon vote, unanimously carried, the Board approved amendment to the 2022 Budget and adopted the Resolution to Amend the 2022 Budget, as presented.

Resolution Authorizing the Issuance of District No. 4 Limited Tax General Obligation Bonds, Series 2023, in a Principal Amount not to Exceed \$23,375,000: Following review, upon a motion duly made by Director Johnson, seconded by Director C. Jenkins and, upon vote, unanimously carried, the Board adopted the Resolution Authorizing the Issuance of District No. 4 Limited Tax General Obligation Bonds, Series 2023, in a principal amount not to exceed \$23,375,000.

District No. 4 Limited Tax General Obligation Limited Tax Bonds, Series 2023, in a Principal Amount not to Exceed \$23,375,000 by the Adoption of a Parameters Resolution and Other Documents: Action was previously taken earlier in the meeting along with the Resolution Authorizing the Issuance of District No. 4 Limited Tax General Obligation Bonds.

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District Representative to Approve and Execute Documents and Other Items Related to the Proposed Issuance of District No. 4 Limited Tax General Obligation Bonds, Series 2023, in a Principal Amount not to Exceed \$23,375,000: Following review and discussion, upon a motion duly made by Director Johnson, seconded by Director Seibert and, upon vote, unanimously carried, the Board appointed any Officer of the Board to approve and execute documents and other items related to the proposed issuance of District No. 4 Limited Tax General Obligation Bonds, Series 2023, in a principal amount not to exceed \$23,375,000.

Proposed Post Issuance Tax Compliance Policy related to the Proposed Issuance of the District No. 4 Limited Tax General Obligation Bonds, Series 2023, in a Principal Amount not to Exceed \$23,375,000: Following review, upon a motion duly made by Director Johnson, seconded by Director Seibert and, upon vote, unanimously carried, the Board approved the proposed Post Issuance Tax Compliance Policy related to the proposed issuance of the District No. 4 Limited Tax General Obligation Bonds, Series 2023, in a principal amount not to exceed \$23,375,000.

MANAGER
MATTERS

Other: None.

OTHER BUSINESS

Old Ranch Metropolitan District Acceptance of Capital Assets: Following review, upon a motion duly made by Director Johnson, seconded by Director Ingels and, upon vote, unanimously carried, the Board acknowledged Old Ranch Metropolitan District’s acceptance of capital assets.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Seibert adjourned the meeting at 9:29 a.m.

Respectfully submitted,

By Delroy Johnson
Secretary for the Meeting

Certificate Of Completion

Envelope Id: 3557C9F631DC4A888779545007D53D6D	Status: Completed
Subject: Complete with DocuSign: UCCMD4 - Minutes - 04-12-2023 Regular Mtg (UCCMD4).pdf	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 3	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
1/3/2024 6:19:16 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...
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Timestamp

Sent: 1/3/2024 6:21:50 PM
 Viewed: 1/4/2024 7:48:45 AM
 Signed: 1/4/2024 7:49:05 AM

Electronic Record and Signature Disclosure:
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 ID: aea48cbb-71a5-4f64-816c-8f975a2941da

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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CLA File Management
 SDRrecordsRetention@claconnect.com
 Security Level: Email, Account Authentication (None)

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Sent: 1/3/2024 6:21:50 PM
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Electronic Record and Signature Disclosure:
 Accepted: 10/5/2023 9:27:44 AM
 ID: 2eeab7cf-9041-488d-bed0-8baedf289723

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

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Sent: 1/3/2024 6:21:51 PM

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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	1/3/2024 6:21:51 PM
Certified Delivered	Security Checked	1/4/2024 7:48:45 AM
Signing Complete	Security Checked	1/4/2024 7:49:05 AM
Completed	Security Checked	1/4/2024 7:49:05 AM

Payment Events	Status	Timestamps
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