

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF COOPER CREEK VILLAGE METROPOLITAN DISTRICT NOS. 1-5

HELD

October 22, 2024

The Regular Meeting of Cooper Creek Village Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Tuesday, October 22, 2024, at 10:00 a.m.

ATTENDANCE

Directors in Attendance:

Charles Johnson, President & Chairperson

Jennifer Johnson, Vice President

William Johnson, Treasurer & Secretary

Cassie Johnson, Assistant Secretary

Shelby Johnson, Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.

Tiffany Skoglund, Irene Buenavista, Matt Sorenson, and Andrew Kunkel;
Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Ms. Skoglund noted that a quorum was present, with five out of five Directors in attendance. The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Cooper Creek Village Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Ms. Skoglund at 10:01 a.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Cooper Creek Village Metropolitan District No. 1, with concurrence by the Boards of Directors of Cooper Creek Village Metropolitan District Nos. 2, 3, 4, and 5.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s office and with the District’s Board. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating

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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 Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment for Non-Agenda Items: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Ms. Skoglund reviewed the items on the consent agenda with the Boards. Ms. Skoglund advised the Boards 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 by Director Charlie Johnson, seconded by Director William Johnson, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – October 31, 2023, Organizational Meeting and April 23, 2024, Regular Meeting.
 - B. Payment of Claims.
 - C. 2025 Administrative Matters Resolution.
 - D. 2025 Meeting Resolution.
 - E. District No. 1 Resolution Calling 2025 Regular Special District Election.
 - F. District No. 2 Resolution Calling 2025 Regular Special District Election.
 - G. District No. 3 Resolution Calling 2025 Regular Special District Election.
 - H. District No. 4 Resolution Calling 2025 Regular Special District Election.
 - I. District No. 5 Resolution Calling 2025 Regular Special District Election.
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DISTRICT MANAGER ITEMS District Manager's Report: Ms. Skoglund presented the District Manager's Report to the Boards.

LEGAL ITEMS First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with JAC Colorado II, LLC, and in connection therewith, the Refunding of a Subordinate Note and Issuance of a new Subordinate Note to Secure Repayment of Capital Advances: Mr. Pogue presented the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with JAC Colorado II, LLC, and in connection therewith, the Refunding of a Subordinate Note and Issuance of a new Subordinate Note to Secure Repayment of Capital Advances to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement with JAC Colorado II, LLC, and in connection therewith, the Refunding of a Subordinate Note and Issuance of a new Subordinate Note to Secure Repayment of Capital Advances.

First Amendment to Funding and Reimbursement Agreement with JAC Colorado II, LLC, and in connection therewith, the Refunding of a Subordinate Note and Issuance of a new Subordinate Note to Secure Repayment of Operating Advances: Mr. Pogue presented the First Amendment to Funding and Reimbursement Agreement with JAC Colorado II, LLC, and in connection therewith, the Refunding of a Subordinate Note and Issuance of a new Subordinate Note to Secure Repayment of Operating Advances to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, it was

RESOLVED to approve the First Amendment to Funding and Reimbursement Agreement with JAC Colorado II, LLC, and in connection therewith, the Refunding of a Subordinate Note and Issuance of a new Subordinate Note to Secure Repayment of Operating Advances.

FINANCIAL ITEMS Financial Statements: Ms. Buenavista reviewed the unaudited Financial Statements for the period ending June 30, 2024, with the Boards and answered questions. Following review and discussion, upon a motion

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duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending June 30, 2024, as presented.

2024
AMENDED
BUDGET HEARING

Ms. Buenavista reported that notice of the budget hearing was published on October 9, 2024, in the Middle Park Times, in accordance with state budget law. Upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was opened. Ms. Buenavista reviewed the amended budgets in detail and answered questions. Upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was closed. The amended budgets for the District are as follows:

District No. 1
Capital Fund: \$350,000.00

Following review and discussion, upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2024 Amended Budget and appropriate funds for Cooper Creek Metropolitan District No. 1 and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budget.

2025
BUDGET HEARING

Ms. Buenavista reported that notice of the budget hearing was published on October, 9, 2024, in the Middle Park Times, in accordance with state budget law. Upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, the 2025 Budget Hearing was opened. Ms. Buenavista reviewed the proposed budgets in detail and answered questions. Upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, the 2025 Budget Hearing was closed. The 2025 budgets for the Districts are as follows:

District No. 1
General Fund: \$91,720.00
Capital Fund: \$357,475.00

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District No. 2
Mill Levy: 00 mills
General Fund: \$0

District No. 3
Mill Levy: 00 mills
General Fund: \$0

District No. 4
Mill Levy: 00 mills
General Fund: \$0

District No. 5
Mill Levy: 00 mills
General Fund: \$0

Following review and discussion, upon a motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2025 Budgets for Cooper Creek Village Metropolitan District Nos. 1-5 , set the mill levies, and appropriate budgeted funds upon final certification of values being received by the County of Grand on or before December 15, 2024, and approve all other documents related to the 2025 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

DIRECTOR
COMMENT

There were no Director Comments to come before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Charles Johnson, seconded by Director William Johnson, and upon unanimous vote, the meeting was adjourned at 10:23 a.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

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Respectfully submitted,

Tiffany Skoglund

Tiffany Skoglund, Recording Secretary for the Meeting