

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF THREE SPRINGS METROPOLITAN DISTRICT NO. 1 THREE SPRINGS METROPOLITAN DISTRICT NO. 2 THREE SPRINGS METROPOLITAN DISTRICT NO. 3 AND THREE SPRINGS METROPOLITAN DISTRICT NO. 4

HELD

SEPTEMBER 7, 2022

A Coordinated Regular Meeting of the Boards of Directors (“Board”) of the Three Springs Metropolitan District No. 1 (“District No. 1”), Three Springs Metropolitan District No. 2 (“District No. 2”), Three Springs Metropolitan District No. 3 (“District No. 3”) and Three Springs Metropolitan District No. 4 (“District No. 4”, and together with District No. 1, District No. 2 and District No. 3, the “Districts”) was held via teleconference by calling: 415-655-0003 (access code 2598 325 2172), on Wednesday, September 7, 2022 at 3:00 p.m.

ATTENDANCE

Directors in Attendance were:

Patrick Morrissey (**District Nos. 1, 2, 3 and 4**)
Jon Penny (**District Nos. 1, 2, 3 and 4**)
Tim Zink (**District Nos. 1, 2, 3 and 4**)
Brien Meyer (**District Nos. 2, 3 and 4**)
Kim Morris (**District Nos. 2, 3 and 4**)
Mick Souder (**District No. 1**)
Jeff Miller (**District No. 1**)

Absent (excused):

None.

Also in Attendance were:

Paul R. Cockrel of Cockrel Ela Glesne Greher & Ruhland, P.C.
 (“CEGR”)
Sarah H. Luetjen of CEGR
Dan Brown, Southern Ute Growth Fund, Financing & Accounting
Ross Wieser, Ross Wieser Consulting
Suzanne Serianni, Community Manager, CCMC
Lisa Reese, Administrative Coordinator, CCMC

Victoria Lopez, CPA, Clark, White & Associates

CONFLICTS OF INTEREST

Mr. Cockrel reported that general conflict of interest statements had previously been received from all directors and filed with the Secretary of State more than 72 hours in advance of the meeting, disclosing potential conflicts of interest as follows.

Director Morrissey, is the President and COO of and employed by GF Properties Group, LLC (“GFP”), a Colorado limited liability company, which is affiliated with GRVP, LLC (“GRVP”), a Colorado limited liability company, which is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, he is the President and COO and an authorized representative of Tierra Vision Homes, LLC (“Tierra”), GFP Mercado, LLC and GFP 3S Apartments, LLC, related entities which own or will own and improve properties within the Districts. GFP is directly owned, and GRVP is indirectly owned, by the Southern Ute Indian Tribe (the “Tribe”). The Tribe is the sole member of GFMC, LLC (“GFMC” and together with GFP and GRVP, the “Companies”), are each indirectly owned by the Tribe. The Tribe is the sole member of GFMC, LLC (“GFMC”), which is the manager of each of the Companies. He is regularly authorized by GFMC to carry out various management activities of the Companies. Although he is an officer, employee and agent of the Companies, he is not an owner or creditor of the Companies, GFMC or the Tribe, nor does he have any other substantial financial interest in the Companies, GFMC or the Tribe.

Director Penny is employed by GFP, which is affiliated with GRVP, which is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, he is an authorized representative of Tierra, GFP Mercado, LLC and GFP 3S Apartments, LLC, related entities which own or will own and improve properties within the District. GFP, GRVP and Tierra are each directly or indirectly owned by the Tribe. The Tribe is the sole member of GFMC, which is the manager of each of the Companies. He is regularly authorized by GFMC to carry out various management activities of the Companies. Although he is an officer, employee and agent of the Companies, he is not an owner or creditor of the Companies, GFMC or the Tribe, nor does he have any other substantial financial interest in the Companies, GFMC or the Tribe.

Chairman Zink is also employed by GFP, which is affiliated with GRVP, which is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, he is an authorized representative of Tierra, GRVP, GFP Mercado, LLC and GFP 3S Apartments, LLC, related entities which own or will own and improve properties within the District. GFP, GRVP and Tierra are each directly or indirectly owned by the Tribe. The Tribe is the sole member of GFMC, which is the manager of each of the Companies. He is regularly authorized by GFMC to carry out various management activities of the Companies. Although he is an officer, employee and agent of the Companies, he is not an owner or creditor of the Companies, GFMC or the Tribe, nor does he have any other substantial financial interest in the Companies, GFMC or the Tribe.

Director Meyer is also employed by GFP, which is affiliated with GRVP, which is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, he is an authorized representative of GFP Mercado, LLC and GFP 3S Apartments, LLC, related entities which own or will own and improve properties within the District. GFP, GRVP, GFP Mercado, LLC and GFP 3S Apartments, LLC are each directly or indirectly owned by the Tribe. The Tribe is the sole member of GFMC, which is the manager of each of the Companies. He is regularly authorized by GFMC to carry out various management activities of the Companies. Although he is an employee and agent of the Companies, he is not an owner or creditor of the Companies, GFMC or the Tribe, nor does he have any other substantial financial interest in the Companies, GFMC or the Tribe.

All Directors present stated that the participation of at least three of them in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of such potential conflicts of interest of each Director had been filed with the Board and the Secretary of State in accordance with statutory requirements; and that the nature of each Director's private interests related to their employment and/or officership positions with the above-mentioned entities. After each Director had summarily stated for the record the fact and nature of his private interests and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he may have a private interest would be made in compliance with Section 24-18-

201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned their attention to the agenda items.

All Disclosure of Potential Conflict of Interest Statements previously filed are deemed continuing for all purposes and are incorporated into the record of the meeting.

MINUTES

The Board reviewed the minutes of the June 1, 2022 Regular Meeting. After discussion and upon motion duly made by Director Morrissey, seconded by Director Souder and unanimously carried by the Board of District No. 1, the minutes of the meeting were approved as revised. After discussion and upon motion duly made by Director Morrissey, seconded by Director Penny and unanimously carried by each Board of District No. 2, 3 and 4, the minutes of the meeting were approved as revised.

PUBLIC COMMENT

None.

FINANCIAL
REPORT

Mr. Weiser discussed the 2023 preliminary budget with the Board.

Mr. Brown presented the payables and a summary of invoices for ratification and payment. After discussion and upon motion duly made by Director Morris, seconded by Director Meyer and unanimously carried, the Board of District No. 3 ratified and approved disbursements and payment of all invoices.

Mr. Wieser presented the July 31, 2022 financial reports for District No. 1. After discussion and upon motion duly made by Director Penny, seconded by Director Souder and unanimously carried, the Board of District No. 1 approved the July 31, 2022 financial reports.

Mr. Wieser then presented the July 31, 2022 financial reports for District Nos. 2, 3 and 4. After discussion and upon motion duly made by Director Morrissey, seconded by Director Meyer and unanimously carried, each Board of District Nos. 2, 3 and 4 approved the July 31, 2022 financial reports.

2021 AUDIT -
DISTRICT
NOS. 1, 3 AND 4

Mr. Wieser discussed the 2021 Audit with the Board of District No. 1. Upon further discussion, motion duly made, seconded and unanimously carried, the Board of District No. 1 approved the Audit of the District.

Mr. Wieser then discussed the 2021 Audits with each Board of District Nos. 3 and 4. Upon further discussion, motion duly made, seconded and unanimously carried, each Board of District Nos. 3 and 4 respectively approved the Audit of each District.

DEVELOPMENT
REPORT

Director Penny presented the following Change Order and Work Order for ratification and approval:

Azteca Landscape, Inc.:

Change Order #1 to Work Order #2	\$3,795.20
Work Order #3	\$3,425.00

After discussion and upon motion duly made by Director Meyer, seconded by Director Morris and unanimously carried, the Board of District No. 3 ratified and approved the Change Order and Work Order as presented and appropriation of funds therefor.

LEGAL REPORT

Mr. Cockrel discussed the May 2023 regular election with the Board. Director Zink discussed possible regulations for District property.

OTHER MATTERS

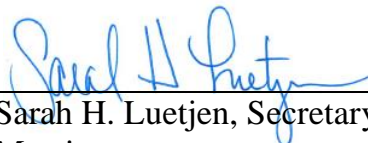
Ms. Serianni discussed the concern from homeowners regarding unattended pets and District property. Mr. Cockrel noted that the Board can adopt specific Rules and Regulations for property but the District must determine what will be regulated. Chair Zink stated that he will discuss internally and report back to the Board.

Director Souder discussed advertising of Board meetings and posting notices of the same. Director Morrissey informed the Board of the current posting practices and will discuss a more widespread notice with Ms. Serianni.

MEETING
ADJOURNED

There being no further business to come before the Board at this time,
the meeting was adjourned.

Respectfully submitted,



Sarah H. Luetjen, Secretary for the
Meeting

APPROVED

DocuSigned by:

Pat Morrissey

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Patrick Morrissey

DocuSigned by:

Jon Penny

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Jon Penny

DocuSigned by:

Kim Morris

74A90A6ED9104DD...

Kim Morris

DocuSigned by:

Tim Zink

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Tim Zink

DocuSigned by:

Mick Souder

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Mick Souder

Jeff Miller

DocuSigned by:

Brien Meyer

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Brien Meyer

Certificate Of Completion

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Status: Sent

Subject: Complete with DocuSign: Three Springs MD Nos. 1-4 2022-09-07 Regular Minutes

Source Envelope:

Document Pages: 7

Signatures: 6

Envelope Originator:

Certificate Pages: 5

Initials: 0

Sarah Luetjen

AutoNav: Enabled

44 Cook Street, Suite 620

Enveloped Stamping: Enabled

Denver, CO 80206

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

sluetjen@cegrlaw.com

IP Address: 50.207.72.210

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Holder: Sarah Luetjen

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sluetjen@cegrlaw.com

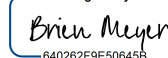
Signer Events

Brien Meyer

bmeyer@sugf.com

Security Level: Email, Account Authentication
(None)**Signature**

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Brien Meyer
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Electronic Record and Signature Disclosure:

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Jeff Miller

jeffmiller04@gmail.com

Security Level: Email, Account Authentication
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Jon Penny

jpenny@sugf.com

Security Level: Email, Account Authentication
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Jon Penny
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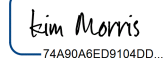
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Kim Morris

kmorris@sugf.com

Security Level: Email, Account Authentication
(None)

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Kim Morris
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Signer Events	Signature	Timestamp
<p>Mick Souder micksouder@yahoo.com Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by: <i>Mick Souder</i> A5D68EB7AEFB43A...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 75.166.165.188</p>	<p>Sent: 12/19/2022 9:34:23 AM Viewed: 12/19/2022 10:08:00 AM Signed: 12/19/2022 10:08:57 AM</p>

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<p>Pat Morrissey pmorrissey@sugf.com Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by: <i>Pat Morrissey</i> 95CCD01D2B2D4F1...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 206.123.206.156</p>	<p>Sent: 12/19/2022 9:34:21 AM Viewed: 12/20/2022 8:02:12 AM Signed: 12/20/2022 8:02:38 AM</p>
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<p>Tim Zink tzink@sugf.com Security Level: Email, Account Authentication (None)</p>	<p>DocuSigned by: <i>Tim Zink</i> 9A41FBE9CFC944A...</p> <p>Signature Adoption: Pre-selected Style Using IP Address: 206.123.206.156</p>	<p>Sent: 12/19/2022 9:34:22 AM Viewed: 12/27/2022 9:31:15 AM Signed: 12/27/2022 9:32:15 AM</p>
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Agent Delivery Events	Status	Timestamp
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Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	12/27/2022 9:32:15 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: sluetjen@cegrlaw.com

To advise Cockrel Ela Glesne Greher & Ruhland PC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at sluetjen@cegrlaw.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to sluetjen@cegrlaw.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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