

**THREE SPRINGS METROPOLITAN DISTRICT NO. 3**  
**CITY OF DURANGO, COLORADO**  
**2022 ANNUAL REPORT**

City of Durango,  
*via Email*

Division of Local Government,  
*via E-Filing Portal*  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203

Office of the State Auditor,  
*via E-Filing Portal*  
1525 Sherman Street, 7th Floor  
Denver, Colorado 80203

La Plata County Clerk and Recorder,  
*via Email*

The following information and documents (attached as exhibits) are provided for the above-referenced calendar year pursuant to Section XI of the Service Plan of the Three Springs Metropolitan District No. 3 (the “**District**”) approved by the City Council of the City of Durango (the “**City**”) and filed with the District Court and City Clerk:

**1. Boundary changes made in 2022:**

There were no changes made to the District’s boundaries during the calendar year 2022.

**2. Intergovernmental Agreements entered into or terminated in 2022:**

The District did not enter into or terminate any Intergovernmental Agreements in 2022.

**3. Bylaws, Rules and Regulations of the District Regarding Bidding, Conflict of Interest, Contracting and Other Government Matters.**

The District’s bylaws were filed with the District’s 2007 Annual Report. The District’s amended and restated bylaws were filed with the District’s 2020 Annual Report. Attached as Exhibit A are the current conflict of interest disclosures for all directors.

**4. Access information to obtain a copy of the Rules and Regulations:**

The District has not adopted Rules and Regulations; however, the District has adopted bylaws and can be found on its public website: <https://www.threespringsdurango.com/residents-builders-businesses/metro-district/>

**5. A summary of any litigation involving public improvements by the District:**

The District is not aware of any litigation involving public improvements.

**6. Construction Schedules and Capital Improvement Programs for Current Fiscal Year.**

Attached as Exhibit B is a schedule of the capital improvements under construction for the current fiscal year as of December 31, 2022.

**7. List of facilities or improvements constructed by the District that were conveyed to the City in 2022:**

No facilities or improvements constructed by the District were conveyed to the City in 2022.

**8. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2022:**

The final 2022 total assessed value of taxable property within the boundaries of the District was \$23,280.

**9. Budget:**

Attached as Exhibit C is a copy of the District's 2023 Budget.

**10. Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:**

The 2022 audited financial statements will be filed with the City Clerk upon completion.

**11. Total Debt Authorized and Remaining Debt Authorized and Intended to be Issued.**

The District has debt authorized by voters in the total amount of \$38,000,000. The authorization date for the debt is May 2, 2006. The District incurred debt in the principal amount of \$16,900,000 in the form of its Property Tax Supported Revenue Bonds, Series 2010 (the "Series 2010 Bonds"). In addition, in 2013 the District issued its Junior Revenue Note, Series 2013 (the "Series 2013 Note") to the developer, GRVP, LLC, in the original principal amount of \$7,900,000, which was subsequently amended on December 30, 2014 and again on December 9, 2020, among other purposes, to increase the drawn-down principal amount to \$11,500,000.

On December 11, 2020, the outstanding principal balance of the Series 2010 Bonds in the amount of \$16,765,000 was refunded and defeased in its entirety, and the Series 2013 Note was partially refunded in the principal amount of \$3,355,336, along with accrued interest owing on both obligations totaling \$6,460,462, from proceeds of the Three Springs Metropolitan District No. 1 Series 2020 Bonds (as described in its Annual Report) and the Three Springs Metropolitan District No. 4 Series 2020 Bonds (as described in its Annual Report). As of December 31, 2021, the principal amount due on the Series 2013 Note was \$10,080,169 with \$658,766 in interest accruals. The District has remaining debt authorized by voters of approximately \$7,076,611, subject to certain limitations in the Service Plan. The District does not intend to authorize additional debt at present. In addition, the District issued its Junior Revenue Note, Series 2020 (the "Series 2020 Note") to the developer, GRVP, LLC, in the maximum principal amount of \$7,600,000 for purposes of consolidating and repaying certain advances previously made for

payment of the District's operating and debt service expenses. As of December 31, 2021, the principal amount due on the Series 2020 Note was \$3,216,627. along with accrued interest in the amount of \$1,930,431.

**12. Official Statements of Outstanding Bonded Indebtedness if not Already Received by City.**

A copy of the Official Statement for the District's Series 2010 Bonds was filed with the 2010 Annual Report. The Series 2010 Bonds have since been refunded in their entirety. A copy of the Preliminary Official Statement for the Series 2020 Bonds was previously submitted to the City; the final Official Statement for the Series 2020 Bonds can be reviewed at <https://emma.msrb.org/>.

**13. Notice of any uncured defaults:**

The District is not in default of any debt.

**14. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:**

The District is able to pay its financial obligations.

**15. Name and Address/Telephone Number of District's Contact Person and Names and Terms of Members of Board of Directors and Officers.**

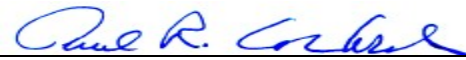
Attached as Exhibit D is the contact information requested and the terms of the members of the Board of Directors, as of the date of this report.

**16. Service Plan.**

The District's Service Plan was filed with the 2007 Annual Report. The Service Plan has not been amended.

Respectfully submitted this 29<sup>th</sup> day of September, 2023.

COCKREL ELA GLESNE GREHER &  
RUHLAND, P.C.

By:   
Paul R. Cockrel  
Attorney for Three Springs Metropolitan  
District No. 3

**EXHIBIT A**

Conflict of Interest Disclosures

**TIM ZINK  
C/O GRVP, LLC  
65 MERCADO STREET, SUITE 250  
DURANGO, CO 81301**

May 11, 2021

Board of Directors  
Three Springs Metropolitan District Nos. 1, 2, 3 and 4  
65 Mercado Street, Suite 250  
Durango, Colorado 81301

Honorable Jena Griswold  
Colorado Secretary of State  
1700 Broadway, Suite 270  
Denver, Colorado 80290

**Re: Disclosure of Conflict of Interest  
Three Springs Metropolitan District Nos. 1, 2, 3 and 4**

Dear Board Members and Honorable Secretary of State:

I, Tim Zink, am a Director and Treasurer of the Three Springs Metropolitan District Nos. 1, 2, 3 and 4 (“**Districts**” or individually, “**District No. 1, District No. 2, District No. 3 or District No. 4**” as applicable) located in the City of Durango (“**City**”), La Plata County, Colorado. I also am employed by GF Properties Group, LLC (“**GFP**”), a Colorado limited liability company, which is affiliated with GRVP, LLC (“**GRVP**”), a Colorado limited liability company. GRVP is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, I am an authorized representative of Tierra Vision Homes, LLC; 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**”), and GFMC is the manager of both GFP of GRVP. I am regularly authorized by GFMC to carry out various management activities of the Companies. Although I am an employee of GFP, and an officer or agent of the Companies, I am not an owner or creditor of the Companies or the Tribe, nor do I have any other substantial financial interest in the Companies or the Tribe.

There are various agreements between the Districts and one or more of the Companies. Among others, GFP acts as the construction manager for various infrastructure development activities of the Districts, which services are performed pursuant to the Management Services Agreement dated January 1, 2007 between GF Development Group, LLC and District No. 3, which has been since assigned and the current assignee is GFP. GRVP provides financing for the District’s infrastructure

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Honorable Jena Griswold  
May 11, 2021  
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development activities pursuant to the Funding Agreement dated June 16, 2006 between GRVP and District No. 3 and the Acquisition and Reimbursement Agreement dated May 1, 2007 between GRVP and District No. 3, as subsequently amended (together, the “**Agreements**”).

The Districts were created to construct and finance public improvements, as more specifically set forth in their respective Service Plans, and have been approved for such purposes by the Districts’ electors, the City and the District Court. The Districts have and/or will issue bonds or notes, and have incurred and/or will incur other financial obligations as hereinafter set forth, the proceeds of which will be used for public purposes, including the completion and/or acquisition and reimbursement of the costs of public infrastructure improvements and the reimbursement of funds advanced for such purposes to the Districts by the Companies or affiliated entities.

The Board of Directors of District No. 3 (“**Board of District No. 3**”) has previously issued the District No. 3 Limited Property Tax Supported Revenue Bonds, Series 2010 (“**Series 2010 Bonds**”) in the principal amount of \$16,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also issued the District No. 3 Junior Revenue Note, Series 2013 (“**Series 2013 Note**”) to GRVP in a principal amount not to exceed \$7,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Second Revised Junior Revenue Note, Series 2013 (“**Second Revised Series 2013 Note**”) to GRVP increasing the principal amount of the Series 2013 Note to an amount not to exceed \$11,500,000, the proceeds of which have been used to reimburse GRVP for costs incurred in completing additional public infrastructure improvements in accordance with the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Third Revised Junior Revenue Note, Series 2013 (“**Third Revised Series 2013 Note**”) to GRVP in a principal amount not to exceed \$11,500,000 for purposes of replacing the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also previously issued the District No. 3 Junior Revenue Note, Series 2020 (“**Series 2020 Note**”) to GRVP in a principal amount not to exceed \$7,600,000, the proceeds of which were or will be used to repay and/or reimburse certain money advances made for debt service and operating purposes by GRVP pursuant

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May 11, 2021  
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to the Agreements and a Guaranty Agreement supporting the Series 2010 Bonds, for which appropriate disclosures were made at the time.

In addition to the District No. 3 obligations set forth above, the Board of Directors of District No. 1 (“**Board of District No. 1**”) has previously issued the District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2020A (“**District No. 1 Series 2020A Refunding Bonds**”) in the principal amount of \$19,000,000, the proceeds of which were used to (i) refund the Series 2010 Bonds in full and (ii) repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 1 has also previously issued the District No. 1 Subordinate Limited Tax General Obligation Refunding Bonds, Series 2020B (“**District No. 1 Series 2020B Refunding Bonds**”) in the principal amount of \$6,750,000, the proceeds of which were used to repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

Further, the Board of Directors of District No. 4 (“**Board of District No. 4**”) has previously issued the District No. 4 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A (“**District No. 4 Series 2020A Bonds**”) on a drawdown basis in the principal amount of \$3,600,000, the proceeds of which were or will be used to (i) reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements and (ii) repay a portion of the Third Revised Series 2013 Note, for which appropriate disclosures were made at the time.

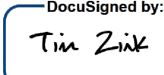

I believe that significant economic benefits have, and will be, received by the Districts under the Agreements, which have previously been disclosed and are being made in accordance with the terms of the Agreements as intended. My relationships with the Districts and the Companies, and the financial benefit resulting specifically from the Districts’ reimbursements to GRVP under the Agreements and/or from proceeds of the Districts’ bonds may, however, constitute a potential conflict of interest for me under State law necessitating this disclosure, including without limitation any action which I may take with respect to the approval and authorization of the acquisition and reimbursement of the costs of completion of such additional public infrastructure improvements and the repayment to GRVP and the Companies of funding advances made pursuant to the Agreements.

This disclosure is being made in accordance with the conflict of interest statutes, particularly Article 18 of Title 24, C.R.S. and §§32-1-902(3) and 18-8-308, C.R.S., and is intended to constitute both (i) a general disclosure of any potential conflict of interest and

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(ii) a specific disclosure of any potential conflict of interest on my part with respect to the pending actions in full compliance with the requirements of State law. The foregoing disclosure shall be effective and continuing for all purposes until I advise the Boards of Directors of the Districts and the Colorado Secretary of State in writing of any changes in my status as disclosed herein.

Respectfully submitted,

By    
-----  
9A41EBE9CF C944A...  
Tim Zink



**PATRICK MORRISSEY  
C/O GRVP, LLC  
65 MERCADO STREET, SUITE 250  
DURANGO, CO 81301**

May 11, 2021

Board of Directors  
Three Springs Metropolitan District Nos. 1, 2, 3 and 4  
175 Mercado Street, Suite 240  
Durango, Colorado 81301

Honorable Jena Griswold  
Colorado Secretary of State  
1700 Broadway, Suite 270  
Denver, Colorado 80290

**Re: Disclosure of Conflict of Interest  
Three Springs Metropolitan District Nos. 1, 2, 3 and 4**

Dear Board Members and Honorable Secretary of State:

I, Patrick Morrissey, am a Director and President of the Three Springs Metropolitan District Nos. 1, 2, 3 and 4 (“**Districts**” or individually, “**District No. 1**, **District No. 2**, **District No. 3** or **District No. 4**” as applicable) located in the City of Durango (“**City**”), La Plata County, Colorado. I also am the President and Chief Operating Officer 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. GRVP is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, I am the President and Chief Operating Officer and an authorized representative of Tierra Vision Homes, LLC; 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**”), and GFMC is the manager of both GFP and GRVP. I am regularly authorized by GFMC to carry out various management activities of the Companies. Although I am an employee of GFP, and an officer or agent of the Companies, I am not an owner or creditor of the Companies or the Tribe, nor do I have any other substantial financial interest in the Companies or the Tribe.

There are various agreements between the Districts and one or more of the Companies. Among others, GFP acts as the construction manager for various infrastructure development activities of the Districts, which services are performed pursuant to the Management Services Agreement dated January 1, 2007 between GF Development Group, LLC and District No. 3, which has been since assigned and the

Board of Directors  
Honorable Jena Griswold  
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current assignee is GFP. GRVP provides financing for the District's infrastructure development activities pursuant to the Funding Agreement dated June 16, 2006 between GRVP and District No. 3 and the Acquisition and Reimbursement Agreement dated May 1, 2007 between GRVP and District No. 3, as subsequently amended (together, the "**Agreements**").

The Districts were created to construct and finance public improvements, as more specifically set forth in their respective Service Plans, and have been approved for such purposes by the Districts' electors, the City and the District Court. The Districts have and/or will issue bonds or notes, and have incurred and/or will incur other financial obligations as hereinafter set forth, the proceeds of which will be used for public purposes, including the completion and/or acquisition and reimbursement of the costs of public infrastructure improvements and the reimbursement of funds advanced for such purposes to the Districts by the Companies or affiliated entities.

The Board of Directors of District No. 3 ("**Board of District No. 3**") has previously issued the District No. 3 Limited Property Tax Supported Revenue Bonds, Series 2010 ("**Series 2010 Bonds**") in the principal amount of \$16,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also issued the District No. 3 Junior Revenue Note, Series 2013 ("**Series 2013 Note**") to GRVP in a principal amount not to exceed \$7,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Second Revised Junior Revenue Note, Series 2013 ("**Second Revised Series 2013 Note**") to GRVP increasing the principal amount of the Series 2013 Note to an amount not to exceed \$11,500,000, the proceeds of which have been used to reimburse GRVP for costs incurred in completing additional public infrastructure improvements in accordance with the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Third Revised Junior Revenue Note, Series 2013 ("**Third Revised Series 2013 Note**") to GRVP in a principal amount not to exceed \$11,500,000 for purposes of replacing the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also previously issued the District No. 3 Junior Revenue Note, Series 2020 ("**Series 2020 Note**") to GRVP in a principal amount not to exceed \$7,600,000, the proceeds of which were or will be used to repay and/or reimburse certain money advances made for debt service and operating purposes by GRVP pursuant

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to the Agreements and a Guaranty Agreement supporting the Series 2010 Bonds, for which appropriate disclosures were made at the time.

In addition to the District No. 3 obligations set forth above, the Board of Directors of District No. 1 (“**Board of District No. 1**”) has previously issued the District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2020A (“**District No. 1 Series 2020A Refunding Bonds**”) in the principal amount of \$19,000,000, the proceeds of which were used to (i) refund the Series 2010 Bonds in full and (ii) repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 1 has also previously issued the District No. 1 Subordinate Limited Tax General Obligation Refunding Bonds, Series 2020B (“**District No. 1 Series 2020B Refunding Bonds**”) in the principal amount of \$6,750,000, the proceeds of which were used to repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

Further, the Board of Directors of District No. 4 (“**Board of District No. 4**”) has previously issued the District No. 4 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A (“**District No. 4 Series 2020A Bonds**”) on a drawdown basis in the principal amount of \$3,600,000, the proceeds of which were or will be used to (i) reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements and (ii) repay a portion of the Third Revised Series 2013 Note, for which appropriate disclosures were made at the time.

I believe that significant economic benefits have, and will be, received by the Districts under the Agreements, which have previously been disclosed and are being made in accordance with the terms of the Agreements as intended. My relationships with the Districts and the Companies, and the financial benefit resulting specifically from the Districts’ reimbursements to GRVP under the Agreements and/or from proceeds of the Districts’ bonds may, however, constitute a potential conflict of interest for me under State law necessitating this disclosure, including without limitation any action which I may take with respect to the approval and authorization of the acquisition and reimbursement of the costs of completion of such additional public infrastructure improvements and the repayment to GRVP and the Companies of funding advances made pursuant to the Agreements.

This disclosure is being made in accordance with the conflict of interest statutes, particularly Article 18 of Title 24, C.R.S. and §§32-1-902(3) and 18-8-308, C.R.S., and is intended to constitute both (i) a general disclosure of any potential conflict of interest and (ii) a specific disclosure of any potential conflict of interest on my part with respect to the

Board of Directors  
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pending actions in full compliance with the requirements of State law. The foregoing disclosure shall be effective and continuing for all purposes until I advise the Boards of Directors of the Districts and the Colorado Secretary of State in writing of any changes in my status as disclosed herein.

Respectfully submitted,

DocuSigned by:  
By Patrick Morrissey  
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Patrick Morrissey

**JON PENNY  
C/O GRVP, LLC  
65 MERCADO STREET, SUITE 250  
DURANGO, CO 81301**

May11, 2021

Board of Directors  
Three Springs Metropolitan District Nos. 1, 2, 3 and 4  
65 Mercado Street, Suite 250  
Durango, Colorado 81301

Honorable Jena Griswold  
Colorado Secretary of State  
1700 Broadway, Suite 270  
Denver, Colorado 80290

**Re: Disclosure of Conflict of Interest  
Three Springs Metropolitan District Nos. 1, 2, 3 and 4**

Dear Board Members and Honorable Secretary of State:

I, Jon Penny, am a Director and Secretary of the Three Springs Metropolitan District Nos. 1, 2, 3 and 4 (“**Districts**”) located in the City of Durango (“**City**”), La Plata County, Colorado. I also am employed by GF Properties Group, LLC (“**GFP**”), a Colorado limited liability company, which is affiliated with GRVP, LLC (“**GRVP**”), a Colorado limited liability company. GRVP is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, I am an authorized representative of Tierra Vision Homes, LLC; 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**”), and GFMC is the manager of both GFP of GRVP. I am regularly authorized by GFMC to carry out various management activities of the Companies. Although I am an employee of GFP, and an officer or agent of the Companies, I am not an owner or creditor of the Companies or the Tribe, nor do I have any other substantial financial interest in the Companies or the Tribe.

There are various agreements between the Districts and one or more of the Companies. Among others, GFP acts as the construction manager for various infrastructure development activities of the Districts, which services are performed pursuant to the Management Services Agreement dated January 1, 2007 between GF Development Group, LLC and District No. 3, which has been since assigned and the current assignee is GFP. GRVP provides financing for the District’s infrastructure development activities pursuant to the Funding Agreement dated June 16, 2006 between

Board of Directors  
Honorable Jena Griswold  
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GRVP and District No. 3 and the Acquisition and Reimbursement Agreement dated May 1, 2007 between GRVP and District No. 3, as subsequently amended (together, the “**Agreements**”).

The Districts were created to construct and finance public improvements, as more specifically set forth in their respective Service Plans, and have been approved for such purposes by the Districts’ electors, the City and the District Court. The Districts have and/or will issue bonds or notes, and have incurred and/or will incur other financial obligations as hereinafter set forth, the proceeds of which will be used for public purposes, including the completion and/or acquisition and reimbursement of the costs of public infrastructure improvements and the reimbursement of funds advanced for such purposes to the Districts by the Companies or affiliated entities.

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Board of Directors  
Honorable Jena Griswold  
May 11, 2021  
Page 3

to the Agreements and a Guaranty Agreement supporting the Series 2010 Bonds, for which appropriate disclosures were made at the time.

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The Board of District No. 1 has also previously issued the District No. 1 Subordinate Limited Tax General Obligation Refunding Bonds, Series 2020B (“**District No. 1 Series 2020B Refunding Bonds**”) in the principal amount of \$6,750,000, the proceeds of which were used to repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

Further, the Board of Directors of District No. 4 (“**Board of District No. 4**”) has previously issued the District No. 4 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A (“**District No. 4 Series 2020A Bonds**”) on a drawdown basis in the principal amount of \$3,600,000, the proceeds of which were or will be used to (i) reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements and (ii) repay a portion of the Third Revised Series 2013 Note, for which appropriate disclosures were made at the time.

I believe that significant economic benefits have, and will be, received by the Districts under the Agreements, which have previously been disclosed and are being made in accordance with the terms of the Agreements as intended. My relationships with the Districts and the Companies, and the financial benefit resulting specifically from the Districts’ reimbursements to GRVP under the Agreements and/or from proceeds of the Districts’ bonds may, however, constitute a potential conflict of interest for me under State law necessitating this disclosure, including without limitation any action which I may take with respect to the approval and authorization of the acquisition and reimbursement of the costs of completion of such additional public infrastructure improvements and the repayment to GRVP and the Companies of funding advances made pursuant to the Agreements.

This disclosure is being made in accordance with the conflict of interest statutes, particularly Article 18 of Title 24, C.R.S. and §§32-1-902(3) and 18-8-308, C.R.S., and is intended to constitute both (i) a general disclosure of any potential conflict of interest and

Board of Directors  
Honorable Jena Griswold  
May 11, 2021  
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(ii) a specific disclosure of any potential conflict of interest on my part with respect to the pending actions in full compliance with the requirements of State law. The foregoing disclosure shall be effective and continuing for all purposes until I advise the Boards of Directors of the Districts and the Colorado Secretary of State in writing of any changes in my status as disclosed herein.

Respectfully submitted,

By  \_\_\_\_\_  
Jon Penny  
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**EXHIBIT B**

**SCHEDULE OF CAPITAL IMPROVEMENTS UNDER CONSTRUCTION**

Amount	Project
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There were no Capital Improvements under construction as of December 31, 2021

**EXHIBIT C**

2023 Budget.

## **EXHIBIT D**

### Contact Information

#### **Contact Person**

Tim Zink  
c/o GF Properties Group, LLC  
65 Mercado Street, Suite 250  
Durango, CO 81301  
(970) 385-7770

#### **Board of Directors**

Tim Zink, President/Chairman  
Term Expires May 2027  
[tzink@sugf.com](mailto:tzink@sugf.com)

Jon Penny, Secretary  
Term Expires May 2025  
[jpenny@sugf.com](mailto:jpenny@sugf.com)

Patrick Morrissey, Treasurer  
Term Expires May 2025  
[pmorrissey@sugf.com](mailto:pmorrissey@sugf.com)

Mick Souder, Vice President/Assistant Secretary/Treasurer  
Term Expires May 2027  
[micksouder@yahoo.com](mailto:micksouder@yahoo.com)

Jeff Miller, Vice President/Assistant Secretary/Treasurer  
Term Expires May 2027  
[jeffmiller04@gmail.com](mailto:jeffmiller04@gmail.com)