

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

DECEMBER 4, 2024

A Coordinated Regular Meeting of the Boards of Directors (the “**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 2661 897 9403), on Wednesday, December 4, 2024 at 3:00 p.m.

ATTENDANCE

Directors in Attendance were:

Tim Zink (**District Nos. 1, 2, 3 and 4**)
Brien Meyer (**District Nos. 1, 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 and Sarah H. Luetjen of Cockrel Ela Glesne Greher & Ruhland, P.C.
Suzanne Serianni, Community Manager, CCMC
Lisa Reese, Administrative Coordinator, District Nos. 1, 2, 3 and 4
Victoria Lopez, CPA, Buffalo Run Tax & Financial

CONFLICTS OF INTEREST

Ms. Luetjen 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.

Chairman Zink is employed by GF Properties Group, LLC (“**GFP**”), which is affiliated with GRVP, LLC (“**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 Vision Homes, LLC; GFP Mercado, LLC; and GFP 3S Apartments, LLC, related entities which own or will own and improve properties within the District. 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. 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, his is not an owner or creditor of the Companies or the Tribe, nor does he have any other substantial financial interest in the Companies 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 Districts. 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.

Director Morris 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. GFP is directly owned, and GRVP is indirectly owned, by the Tribe. The Tribe is the sole member of GFMC, which is the manager of each of the Companies. Although she is an employee of GFP and agent of the Companies, she is not an owner or creditor of the Companies or

the Tribe, nor does she have any other substantial financial interest in the Companies 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 September 4, 2024 Regular Meeting.

After discussion and upon motion duly made by Director Meyer, seconded by Chair Zink and unanimously carried, the minutes of the meeting were approved as revised.

PUBLIC COMMENT

None.

FINANCIAL REPORT

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

Ms. Lopez then presented the financial reports for District Nos. 1, 2 3 and 4. After discussion and upon motion duly made by Director

Meyer, seconded by Chair Zink and unanimously carried, the Board of each District approved the financial reports.

PUBLIC HEARING
ON 2025 BUDGETS

Director Meyer presented the proposed budgets for the Districts for the 2025 fiscal year. Chair Zink opened the Public Hearing regarding the 2025 Budget. Hearing no public comments, Chair Zink closed the Public Hearing.

Director Meyer reviewed the District No. 1 budget with the Board of District No. 1. After further discussion and upon motion duly made by Director Meyer, seconded by Chair Zink and unanimously carried, the Board of District No. 1 approved the 2025 fiscal year budget of District No. 1, subject to receipt of final assessed valuation amounts, and adopted the Resolutions to Adopt Budget, Set Mill Levies and Appropriate Sums of Money.

Director Meyer reviewed the budgets for District Nos. 2, 3 and 4. After further discussion and upon motion duly made by Director Meyer, seconded by Chair Zink and unanimously carried, the Board of District Nos. 2, 3 and 4 approved the 2025 fiscal year budget of each District, subject to receipt of final assessed valuation amounts, and adopted the Resolutions to Adopt Budget, Set Mill Levies and Appropriate Sums of Money.

OTHER FINANCIAL
MATTERS

The board discussed implementation of additional fees and will discuss further at a future meeting. No action was taken.

DEVELOPMENT
REPORT

Director Meyer presented a contract for approval:

Grasshoppers Landscaping & Lawn Service,
LLC:

For District Nos. 1 and 4 snow removal services in an amount not to exceed \$51,000.

After discussion and upon motion duly made by Director Meyer, seconded by Chair Zink and unanimously carried, the Board of

District No. 3 approved the Contract as presented and appropriation of funds therefor.

Director Meyer presented the following Change Orders for ratification and approval:

Azteca Landscape, Inc.:

Change Order #1 to Work Order #5 \$3,435.00

Grasshoppers Landscaping and Lawn Service, LLC:

Change Order #3 to Work Order #20 \$324.55

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

RESOLUTIONS
CALLING MAY
2025 ELECTION

Mr. Cockrel presented the Resolutions Calling May 2025 Election to the Board of each District. After discussion and upon motion duly made by Director Meyer, seconded by Chair Zink and unanimously carried, the Board of District No. 1, adopted the Resolution Calling May 2025 Election.

After discussion and upon motion duly made by Director Meyer, seconded by Chair Zink and unanimously carried, each Board of District Nos. 2, 3 and 4, adopted their respective Resolution Calling May 2025 Election.

UPDATED CORA
POLICY
RESOLUTIONS

Mr. Cockrel presented the Updated CORA Policy Resolutions to the Board of each District. After discussion and upon motion duly made by Director Zink, seconded by Director Penny and unanimously carried, the Board of each District adopted the Updated CORA Policy Resolutions.

RESOLUTIONS
RATIFYING PRIOR
ACTS

Mr. Cockrel presented the Resolutions Ratifying Prior Actions to the Board of each District. After discussion and upon motion duly made by Director Zink, seconded by Director Penny and unanimously

carried, the Board of each District adopted the Updated CORA Policy Resolutions.

2025 MEETING
DATES

The Board will hold the 2025 Regular Meetings at 3:00 p.m. on the first Wednesday of every third month.

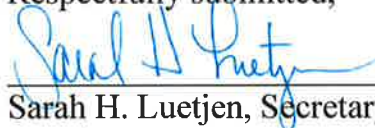
OTHER MATTERS

Director Meyer informed the Board that he intends to resign from the Board of each District, effective January 31, 2025.

MEETING
ADJOURNED

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

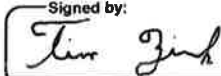
Respectfully submitted,



Sarah H. Luetjen, Secretary for the
Meeting

APPROVED

Signed by:



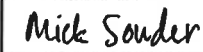
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Tim Zink

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Kim Morris

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Mick Souder

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Brien Meyer

