

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

MARCH 5, 2025

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, March 5, 2025 at 3:00 p.m.

ATTENDANCE

Directors in Attendance were:

Tim Zink (**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:

Sarah H. Luetjen of Cockrel Ela Glesne Greher & Ruhland, P.C.
Suzanne Serianni, Community Manager, CCMC
Victoria Lopez, CPA, Buffalo Run Tax & Financial
Andrew Nelson

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 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 December 4, 2024 Regular Meeting.

After discussion and upon motion duly made by Director Miller, seconded by Director Souder on behalf of District No. 1 and Director Morris and Chair Zink on behalf of District Nos. 2, 3 and 4 and unanimously carried, the minutes of the meeting were approved as revised.

PUBLIC COMMENT

Chair Zink responded to a question from Andrew Nelson, a member of the public, concerning information about the Districts' mill levy.

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 Morris, 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 Souder, seconded by Director Miller on behalf of District No. 1, and upon motion duly made by Director Morris, seconded by Chair Zink and unanimously carried for District Nos. 2, 3, and 4, the Board of each District approved the financial reports.

2023 AUDIT,
DISTRICT NO. 3

Ms. Lopez discussed the 2023 Audit with the Board of District No. 3. Upon further discussion and upon motion duly made by Director Morris, seconded by Chair Zink and unanimously carried, the Board of District No. 3 approved the Audit of the District.

2024 APPLICATION
FOR AUDIT
EXEMPTION, D2

Ms. Lopez informed the Board that the 2024 Application for Exemption from Audit is not available at this time but she will complete and file the Application on or before the statutory deadline.

DEVELOPMENT
REPORT

Tabled.

POSTING LOCATION
RESOLUTIONS

Ms. Luetjen presented the Resolutions Designating the Posting Location to the Board of each District. After discussion and upon motion duly made by Director Souder, seconded by Director Miller on behalf of District No. 1; and upon motion duly made by Director Morris, seconded by Chair Zink on behalf of District Nos. 2, 3, and 4 and unanimously carried, the Board of each District adopted the Resolutions Designating the Posting Location for each District, as presented.

RESIGNATION OF
BRIEN MEYER

Chair Zink informed the Board that, effective January 31, 2025, Brien Meyer has resigned and his seat is now vacant.

ELECTION OF
OFFICERS

Following discussion, upon motion duly made, seconded and unanimously carried, the Board elected the officers to the Board of District No. 1 as follows:

Tim Zink – President
Mick Souder - Vice President/Secretary/Treasurer

Following discussion, upon motion duly made, seconded and unanimously carried, the Board elected the officers to the Boards of District Nos. 2, 3, and 4 as follows:

Tim Zink – President
Kim Morris - Vice President/Secretary/Treasurer

MAY 6, 2025
ELECTION UPDATE -
DISTRICT NO. 1

Ms. Luetjen provided an update on the May 6, 2025 Election results stating that at the close of business on March 4, 2025, there were not more candidates for Director than offices to be filled on the Board of the District; therefore, as authorized by the Resolution Calling for the Election, the designated election official canceled the election and Director Morris was elected to a four-year term expiring in 2029.

Ms. Luetjen further advised the Board that Director Morris' term of office will begin after the May 6, 2025 election date. Her oath of office will be administered and filed with the appropriate agencies no later than June 5, 2025.

OTHER MATTERS

Director Miller informed the Board that he will resign, effective at the conclusion of this meeting.

MEETING
ADJOURNED

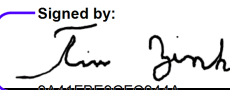
There being no further business to come before the Board at this time, the meeting was adjourned.


Respectfully submitted,

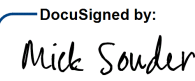



Sarah H. Luetjen, Secretary for the Meeting

APPROVED

Signed by:

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Tim Zink

Signed by:

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Kim Morris

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Mick Souder

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Jeff Miller