

## 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 3, 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:

<https://suit.webex.com/suit/j.php?MTID=mec293607e6bfa62bcb88fa1c307a7c84>, Meeting number (access code): 2661 495 0921, on Wednesday, September 3, 2025 at 3:00 p.m.

---

#### ATTENDANCE

#### Directors in Attendance were:

Tim Zink (**District Nos. 1-4**)  
Kim Morris (**District Nos. 1-4**)  
Mick Souder (**District No. 1**)

---

#### Absent (excused):

Joe LeMay (**District Nos. 1-4**)

---

#### Also in Attendance were:

Sarah H. Luetjen of Cockrel Ela Glesne Greher & Ruhland, P.C.  
Victoria Lopez, Simplified Accounting Solutions LLC  
Lisa Reese, Administrative Coordinator, District Nos. 1, 2, 3 and 4  
Juli Christy, Branch Manager of Vectra Bank (1201 Escalante Drive)  
Nicole Kleman, Branch Manager of Vectra Bank (890 Camino del Rio)

#### 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

Director LeMay 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 he is an employee of GFP and agent of the Companies, he 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

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 4, 2025 Regular Meeting.

After discussion and upon motion duly made by Director Souder, seconded by Chair Zink 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

None.

---

FINANCIAL REPORT

The 2026 draft budget review was tabled.

Ms. Lopez presented the payables and a summary of invoices for ratification and payment. After discussion and upon motion duly made by Chair Zink, seconded by Director Morris 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.

Nicole Kleman and Juli Christy of Vectra Bank introduced themselves to the Boards and answered various questions regarding the handling of District bank accounts.

Following discussion and upon motion duly made by Chair Zink, seconded by Director Morris and unanimously carried, the Board designated Director LeMay as a signatory on the District's bank account and authorized Ms. Lopez to take all actions necessary effectuate such related updates with the bank.

---

2024 AUDIT  
EXTENSIONS,  
DISTRICT NOS. 1, 2  
AND 4

After discussion and upon motion duly made by Chair Zink, seconded by Director Morris, and unanimously carried, the Board of each District ratified the applications for extension of filing the 2024 audits for District Nos. 1, 3 and 4.

---

2024 AUDIT,  
DISTRICT NO. 3

Tabled.

---

DISTRICT FEES

Chair Zink discussed potential options for assessing fees with the Boards. No action was taken.

---

DEVELOPMENT  
REPORT

Chair Zink noted that there were no contracts or change orders to report. No action was taken.

---

LEGAL MATTERS

Ms. Luetjen noted that effective August 12, 2025, Charles Hester has left GFP, leaving one additional vacancy on each District's Board of Directors. Ms. Morris informed the Board that she will proceed with recording Mr. Hester's Notice of Termination of Contract.

---

OTHER MATTERS

None.

---

MEETING  
ADJOURNED

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

---

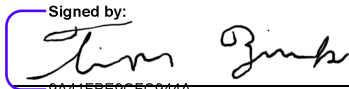
Respectfully submitted,



Sarah H. Luetjen, Secretary for the Meeting

APPROVED

Signed by:



9A41FB83CFC944A...

Tim Zink

Signed by:



74A90A6ED9104DD...

Kim Morris

DocuSigned by:



A5D08E67AEF643A...

Mick Souder