

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 4, 2026

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 786 4618), on Wednesday, March 4, 2026 at 3:00 p.m.

ATTENDANCE

Directors in Attendance were:

Tim Zink (**District Nos. 1, 2, 3 and 4**)
Joe LeMay (**District Nos. 1, 2, 3 and 4**)
Mick Souder (**District No. 1**)

Absent (excused):

None.

Also in Attendance were:

Sarah H. Luetjen of Cockrel Ela Glesne Greher & Ruhland, P.C.
Suzanne Serianni and Sayrah Sims, CCMC
Lisa Reese, Administrative Coordinator, District Nos. 1, 2, 3 and 4
Victoria Lopez, CPA, Simplified Accounting Solutions, LLC

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 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 January 7, 2026 Special Meeting.

After discussion and upon motion duly made by Director Souder, seconded by Director LeMay on behalf of District No. 1 and Director LeMay 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

Ms. Lopez presented the payables and a summary of invoices for ratification and payment. After discussion and upon motion duly made by Director LeMay, 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 LeMay on behalf of District No. 1, and upon motion duly made by Director LeMay, seconded by Chair Zink and unanimously carried for District Nos. 2, 3, and 4, the Board of each District approved the financial reports.

Chair Zink discussed the operations fees and the status of a Services Agreement for the management of collection of fees. Chair Zink then noted the he is working with the Districts’ general counsel on the Notice of Fees to be recorded with the La Plata County Clerk and Recorder.

DEVELOPMENT REPORT

Ms. Reece discussed District No. 4’s Landscaping Contract with the Board. Chair Zink noted that he is currently reviewing the contract and will follow up with any questions.

Chair Zink informed the Board that the school district’s Plat has been filed and the east side of the property has been dedicated to District No. 3. Construction on Wilson Gulch Drive North will begin soon.

LEGAL REPORT

Director Souder inquired about the current vacancies on each Board. Ms. Luetjen answered various questions.

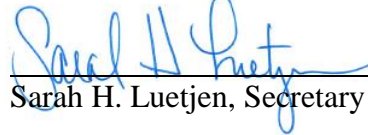
Chair Zink provided an update on the Storm Drainage Easement and noted that the Districts’ general counsel is working on the easement.

Chair Zink then noted that the school building will need an easement for road access and will provide an update at the June meeting.

MEETING
ADJOURNED

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

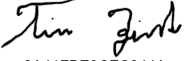
Respectfully submitted,



Sarah H. Luetjen, Secretary for the Meeting

APPROVED

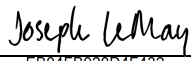
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Tim Zink

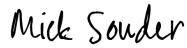
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Joe LeMay

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Mick Souder