

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 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, September 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
Victoria Lopez, CPA, Clark, White & Associates

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 July 16, 2024 Special 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 presented.

PUBLIC COMMENT

None.

FINANCIAL
REPORT

Director Meyer discussed the 2025 preliminary budget with the Board.

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.

Director Meyer presented financing and District information to the Board.

2023 AUDIT -
DISTRICT
NOS. 1, 3 AND 4

Ms. Lopez reported that extensions of the deadline for filing the 2023 audited financial statements were requested for District Nos. 1, 3 and 4. The State Auditor’s office approved the extensions for District Nos. 1 and 4 and denied the request for District No. 3. After discussion and upon motion duly made by Chair Zink, seconded by Director Meyer and unanimously carried, the Board of District Nos. 1 and 4 ratified the filing of their respective extensions.

Since the extension for District No. 3 was denied, its 2023 audited financial statements were filed with the State Auditor’s office. After discussion and upon motion duly made by Director Morris, seconded by Director Meyer and unanimously carried, the Board of District No. 3 ratified the acceptance and filing of its 2023 audited financial statements.

DEVELOPMENT
REPORT

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

Grasshoppers Landscaping and Lawn Service, LLC:

Change Order #1 to Work Order #20 \$13,863.11

Change Order #2 to Work Order #20 \$10,054.93

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

Director Meyer then discussed various repairs needed to the stage outlets and back flow preventers. No action was taken.

EXECUTIVE
SESSION

The Executive Session of the Board convened at 4:52 p.m. for the purpose of receiving legal advice regarding District debt in accordance with Section 24-6-402(4)(b), C.R.S.

The Board did not engage in substantive discussion of any matter not enumerated in Section 24-6-402(4)(b), C.R.S., nor did it adopt any proposed legislative policy, position, resolution, rule or regulation or take any formal action. The Executive Session was adjourned at 5:18 p.m.

ACTION ON
MATTERS
DISCUSSED IN
EXECUTIVE
SESSION

None.

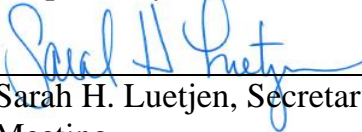
OTHER MATTERS

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

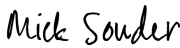
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Tim Zink


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Kim Morris


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Mick Souder

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Brien Meyer