RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF VISTA MEADOWS METROPOLITAN DISTRICT HELD AT 5:00 PM ON OCTOBER 30, 2025

1. **Location and Attendance:** Pursuant to § 32-1-903 C.R.S., as amended, this meeting was conducted as an audio conference on (720) 707-2699 (Meeting ID: 857 9990 4187) and videoconference on https://us06web.zoom.us/j/85799904187. The meeting of the Board of Directors was called and held, as shown, in accordance with Colorado law. The following directors confirmed their qualification to serve on the Board:

   Gene Osborne
   Terence Dale
   Jacob Fitzsimmons

   Absent was Director John Fitzsimmons, whose absence was excused.

   Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, LLC; Hailey Pavey, Centennial Consulting Group, LLC; Eric Weaver and Avery Weaver, Marchetti & Weaver, LLC.

2. **Approval of Consent Agenda.**

2.1. Mr. Davis noted that a quorum of the Board was present and the Directors confirmed their qualification to serve.

2.2. Mr. Davis then advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act. Mr. Davis reported that the following written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting:

2.2.1. Director Gene M. Osborne disclosed his interest as an owner of real or personal property interests located within the District. He has a contract to purchase an undivided interest in vacant land located within the District which obligates him to pay taxes. He further disclosed interest as owning or controlling directly or indirectly a substantial interest in C3 Construction Management Co., GTO Investments, LLC; GTO Investments, LLC owns the 6.2 acre "Reservoir Parcel" within the District boundary. C3 Construction Management Co is the developer of the Vista Meadows project and will be the construction manager of the infrastructure to create "finished" lots which will be sold to homebuilders. C3 Construction Management Co. has a contract with the landowner, John Fitzsimmons to purchase land when the finished lots are sold to homebuilders; GTO Investments, LLC paid $120,000 for the "Reservoir Parcel"; C3 Construction Management Co. will be performing Construction Management services for the Vista Meadows project; these services will start when construction begins for the project and they will end when the District finishes its portion of the infrastructure; Construction Management Fee will be 5% of construction costs.

2.2.2. Director Terence Dale disclosed his interest as an owner of real or personal property interests located within the District. He has a contract to purchase an undivided interest in vacant land located within the District which obligates him to pay taxes.

2.2.3. Director Jacob Fitzsimmons disclosed his interest as an owner of real or personal property interests located within the District.

2.3. **Approval of Agenda.** The Board reviewed the consent agenda including the September 13, 2024 meeting minutes. Upon motion by Director Osborne and second by Director Dale, the consent agenda was approved unanimously.

3. **Public Comment.** There was none.

4. **Consider Ratification and Approval of Payment of Claims.** The Board reviewed the claims from September 13, 2024 through October 30, 2025, totaling $23,916.25. Upon motion by

Director Osborne and second by Director Jacob Fitzsimmons the claims were unanimously ratified.

5. **Consider Approval of 2026 Annual Administrative Resolution.** The directors discussed various administrative matters to be determined by the Board on an annual basis in order to comply with Colorado law. Mr. Davis presented the Board with a resolution designating officers for the District, addressing director compensation, establishing regular meeting dates and notice provisions, and other administrative matters. Upon motion of Director Osborne and second by Director Dale, the Board unanimously approved the annual administrative resolution.

6. **Consider Approval of Resolution Calling a Special Election on November 4, 2025.** Mr. Davis presented the Board a resolution authorizing the conduct of the November 4, 2025 special election. Upon motion by Director Dale and second by Director Jacob Fitzsimmons, the Board unanimously approved the Resolution.

7. **Public Hearing to Consider Approval of 2025 Budget.** Mr. Weaver advised the Board an amendment to the 2025 budget was not required at this time.

8. **Public Hearing to Consider Approval of 2026 Budget.** Mr. Weaver presented a proposed budget for 2026. Mr. Davis noted that notice of the public hearing for the budget was properly posted and otherwise published in accordance with Colorado law. Upon motion of Director Osborne and second by Director Dale, Director Osborne opened the public hearing. No one providing any comments to the budget, upon motion by Director Osborne and second by Director Dale, Director Osborne closed the hearing.

9. **Adopt 2026 Budget, Certify Mill Levy, Appropriate 2026 Expenditures.** Mr. Weaver advised the Board of the details of the 2026 budget. Mr. Davis advised the Board an election is to be held in November regarding the property tax limit waiver. Upon review and discussion, Director Osborne moved to approve the budget as presented subject to the following conditions: (i) if voters approve the tax limit waiver, then the District shall certify a total mill levy of 75.577 and not impose O&M fees; or (ii) if voters do not approve the tax limit waiver, then the District shall certify a total mill levy of 60.538 and impose annual O&M fees of $400 per single family resident and $80 per vacant lot. Upon second by Director Dale, the Board unanimously approved the proposed budget for 2026 and appropriated the funds therefore, subject to the aforementioned conditions and the receipt of the final assessed value of the District by the County Assessor. Pursuant to Colorado law, the applicable mill levies will be certified for collection in 2026. The Board also authorized the execution of its budget resolution containing details of the Board action.

10. **Consider a Resolution to Impose Fees for Operations & Maintenance.** The Board reviewed the Resolution to Impose Fees for Operations and Maintenance. Mr. Davis reviewed the details of the resolution and advised the Board that the O&M Fees in the resolution would be needed to cover the budgetary shortfall if the property tax limit waiver failed in the November election. Upon motion by Director Osborne and second by Director Jacob Fitzsimmons, the resolution was unanimously approved subject to voters electing not to waive the limitation on property taxes.

11. **Review 2024 Audited Financials and Consider Ratification of Filing With the OSA.** The Board reviewed the 2024 Audit. Upon motion by Director Osborne and second by Director Jacob Fitzsimmons, the 2024 Audited Financials and the filing of the same was unanimously ratified.

12. **Review and Consider Approval of a Resolution Re: the Policies, and Rules and Regulation Governing the Enforcement of Covenants, Conditions, Restrictions and Easements for Vista Meadows Subdivision.** The Board reviewed the Resolution Regarding the Policies, and Rules and Regulations Governing the Enforcement of Covenants, Conditions, Restrictions, and Easements for Vista Meadows Subdivision. Upon motion by Director Dale and second by Director Osborne, the resolution was unanimously approved.

13. **Review and Consider Approval of the Architectural Review Guidelines for the District.** The Board reviewed the Architectural Review Guidelines for the District. Upon motion by Director Osborne and second by Director Jacob Fitzsimmons, the Architectural Review Guidelines were unanimously approved.

14. **Consider Approval of Engagement Letter with Crady, Puca & Associates for 2025 Audit.** The Board reviewed the Engagement Letter with Crady, Puca & Associates to conduct the 2025 audit. Upon motion by Director Osborne and second by Director Dale, the engagement letter was unanimously approved.

15. **Review and Consider Approval of Centennial Consulting Group Management Contract.** Ms. Pavey reviewed the details of the Centennial Consulting Group Management Contract. Director Osborne moved to approve the contract not to exceed $18,000, subject to final negotiations. Upon second by Director Jacob Fitzsimmons, the Board unanimously approved the contract and authorized Director Osborne to negotiate on behalf of the district, make final approval, and sign the contract.

16. **Other Business**. There was no other business at this time.

17. **Adjournment.** There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting. The next regular meeting of the Board is scheduled for October 15, 2026.

Respectfully submitted,

John Fitzsimmons
John Fitzsimmons (Nov 12, 2026 09:32:31 MST)

Secretary for the Meeting