

**RECORD OF PROCEEDINGS
MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
MEADOWS METROPOLITAN DISTRICT NO. 3**

HELD:

Tuesday, the 11th day of November 2025 at 4:00 p.m., at The Grange, located at 3692 Meadows Boulevard, Castle Rock, Colorado 80109 and by telephone and videoconference.

ATTENDANCE:

A special meeting of the Board of Directors (the “Board”) of the Meadows Metropolitan District No. 3 (the “District”), of the Town of Castle Rock, Douglas County, Colorado was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Paul Valitutti, President
Justin Henry, Vice President
Thomas Essig, Treasurer
Connie Van Dorn, Secretary
Chris Phelen, Assistant Secretary/Treasurer

Also, in attendance were Lisa K. Mayers of Spencer Fane LLP, District’s General Counsel and Seef Le Roux of CliftonLarsonAllen LLP, District’s Accountant.

CALL TO ORDER:

Ms. Mayers noted that a quorum of the Board was present for the purpose of conducting a special meeting, and on behalf of the Board of the District, the meeting was called to order at 4:06 p.m.

APPROVAL OF THE AGENDA AND MEETING LOCATION:

The Board reviewed and discussed the meeting agenda. Following review and discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the meeting location and meeting agenda, as presented.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

It was noted that general disclosure statements had been filed on behalf of each Board member with the Office of the Colorado Secretary of State. The disclosures are incorporated herein and no new conflicts were noted at the time of the meeting.

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PUBLIC COMMENT:

No public comments were received.

APPROVAL OF MINUTES:

Ms. Mayers presented the minutes of the special meeting held on August 28, 2025 to the Board. The Board review and discussion ensued.

Director Van Dorn indicated that while she had no changes to the August 28, 2025 special meeting minutes that going forward, she would like the minutes to indicate the specificity of who made the motion, who seconded it, and except for when the votes were unanimous, the name of the Directors and their votes, i.e., for, against, abstain, etc. Ms. Mayers drafts the minutes and agreed to do that going forward.

Following review and discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the August 28, 2025 special meeting minutes, as presented, and authorized the Board Secretary to execute the minutes as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL ITEMS:

- a. Consider Ratification and Approval of Payment of Claims, if necessary. Mr. Le Roux noted that there presently were no claims for the Board to consider. No action was taken.
- b. Financial Statements. Mr. Le Roux presented the District's financial statements and discussed a financial overview with the Board. The Board engaged in general discussion. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board accepted the financial statements, as presented.
- c. Review and Consider Approval of the CliftonLarsonAllen LLP Statement of Work. Mr. Le Roux presented the CliftonLarsonAllen LLP Statement of Work for 2026 to the Board. The Board reviewed and general discussion ensued. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the CliftonLarsonAllen LLP Statement of Work, as presented.
- d. Discuss Money Allocated by Meadows Metropolitan District No. 4 on an Annual Basis.

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Mr. Le Roux discussed with the Board money to be allocated by Meadows Metropolitan District No. 4 to the District on an annual basis and the necessary requirements for allocation. The Board asked Mr. le Roux questions and engaged in general discussion regarding the allocation process. No action was taken.

2025 BUDGET AMENDMENT:

Ms. Mayers noted that notice of proper publication had been made in accordance with statutory requirements in order for the Board to conduct a public hearing for the 2025 budget amendment. Upon motion duly made, seconded, and upon vote unanimously carried, the public hearing was opened. There being no public comment, upon motion duly made, seconded, and upon vote unanimously carried, the public hearing was closed.

Mr. Le Roux noted a 2025 budget amendment was not necessary.

2026 BUDGET:

Ms. Mayers noted that notice of proper publication had been made in accordance with statutory requirements in order for the Board to conduct a public hearing for the 2026 budget. Upon motion duly made, seconded, and upon vote unanimously carried, the public hearing was opened. There being no public comment, upon motion duly made, seconded, and upon vote unanimously carried, the public hearing was closed.

Mr. Le Roux presented the 2026 proposed budget to the Board. The Board reviewed the 2026 proposed budget and discussion ensued. Ms. Mayers presented for the Board's consideration a form of resolution indicating the adoption of 2026 budget as shown and appropriation of funds as shown and certification of mill levy as discussed. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board (1) approved the 2026 proposed budget, as presented, (2) approved and adopted the mill levy as indicated in the resolution, (3) authorized the Board President and Secretary to execute the necessary documentation, and (4) directed that certification of tax levies be submitted to Douglas County by the District accountant no later than December 15, 2025, and for legal counsel to file the adopted 2026 budget with the Division of Local Government prior to January 31, 2026, all subject to adjustments as necessary to reflect changes with the final assessed valuation due to legislation or other applicable changes.

LEGAL ITEMS:

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- a. Review and Consider Approval of 2026 Annual Administrative Matters Resolution. Ms. Mayers presented the 2026 Annual Administrative Matters Resolution to the Board. The Board reviewed the Resolution and engaged in general discussion. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the 2026 Annual Administrative Matters Resolution, as presented.
- b. Review and Consider Approval of Resolution and Form Providing for Exclusion from Workers' Compensation Coverage for 2026. Ms. Mayers presented the Resolution Providing for Exclusion of Uncompensated Public Officials from Workers' Compensation Coverage to the Board. The Board reviewed and engaged in general discussion. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the Resolution Providing for Exclusion of Uncompensated Public Officials from Workers' Compensation Coverage for 2026, as presented.
- c. Spencer Fane LLP Updated Standard Terms and Conditions for Legal Services Engagement. Ms. Mayers presented the updated Spencer Fane LLP Standard Terms and Conditions Engagement Letter to the Board. The Board reviewed and acknowledged receipt. Ms. Mayers discussed with the Board that no action was needed.
- d. Discuss Meadows Metropolitan Districts Consolidation and Sub Consolidation of the Cost Sharing of Meadows Metropolitan District Nos. 2, 3, and 6. Ms. Mayers discussed with the Board the Meadows Metropolitan District consolidation and sub consolidation options and the cost sharing among Meadows Metropolitan District Nos. 2, 3, and 6. The Board asked questions and engaged in general discussion. No action was taken.
- e. Discuss Amending the Consolidated Service Plan. Ms. Mayers discussed with the Board the option of amending the Consolidated Service Plan. The Board asked questions and engaged in general discussion. No action was taken.

DIRECTOR ITEMS:

- a. Discuss and Consider Meeting with Bond Underwriters and Financial Advisors. The Board engaged in general discussion regarding meetings with bond underwriters and financial advisors. Director Valitutti indicated that he is working on these issues in the MMD Presidents meetings.
- b. Discuss Data Gathering Related to Outstanding Bonds Including Effective Yield Computation Relating to Sale Price and Historical Performance. The Board engaged in

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general discussion regarding the District's outstanding bonds. Director P. Valitutti noted he has all the information and will share with the other Directors.

- c. Discuss Questions Related to Outstanding Bonds. The Board discussed their questions related to the outstanding bonds.
- d. Discuss and Consider Approval of Funding Assistance for Renewal of Flock Safety Cameras The Board discussed funding assistance for renewal of the flock safety cameras and sharing the cost equally with the other MMD districts, as MMD 1 had previously paid for the service and is looking to have the cost shared. District Accountant Le Roux indicated the equal share approach was recommended despite the tax basis difference between the MMDs based on the relative size of the expenditure and the simplicity of an equal calculation. Mr. Le Roux addressed the question about how the MMD contribution would be categorized, indicating that it would come out of unspent administrative funds as there was discretion in how those funds may be used. Following discussion, upon motion duly made, seconded, and upon vote Directors Valitutti, Henry, Essig, and Phelen voted aye, and Director Van Dorn voted nay, resulting in the Board majority approving funding assistance for flock safety cameras, subject to a cost not to exceed \$3,000.
- e. Discuss Entrance and Median Landscaping and the Request of \$30,000 from the Meadows Metropolitan District No. 4 to Engage Service Providers. The Board engaged in general discussion regarding the entrance and median landscaping and the request for funding from Meadows Metropolitan District No. 4. for landscaping services. No action was taken.

OTHER BUSINESS:

- a. Related to Meadows Metro District work, Director Valitutti raised the idea of appointing an MMD 3 Director to work directly with the Meadows Neighborhood Company, MNC, on potential project needs they might have for Conservation Trust Fund projects and recommended Director Van Dorn to lead that work. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved Director Van Dorn to lead this work.
- b. Set and Confirm Regular Board Meeting Schedule for 2026. The Board discussed holding regular meetings in 2026. Following discussion, upon motion duly made, seconded, and upon vote Directors Henry, Essig, Van Dorn and Phelen voted aye, and Director Valitutti, voted nay, resulting in the Board majority approving quarterly meetings and determined to set specific dates of the regular meeting schedule at a later date.

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ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made, seconded, and upon vote unanimously carried, the meeting adjourned at 6:50 p.m.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and were approved by the Board of Directors of Meadows Metropolitan District No. 3.

Connie J Van Born

Secretary to the Board of Directors