RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE ASPEN STREET METROPOLITAN DISTRICT

Held: October 27, 2025 at 2:00 p.m. *via* teleconference

ATTENDANCE

The meeting was held in accordance with the laws of the state of Colorado. The following directors were in attendance:

Aaron C. Brooks
Tami Choe
Ryan Chaply
Verlan Stephans
George Hart

Also present were: Amy Hord, Public Alliance, LLC, District Manager; Audrey G. Johnson, Esq., WBA, PC, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C.

ADMINISTRATIVE MATTERS

Call to Order: It was noted that a quorum of the Board was present, and the meeting was called to order at 2:01 p.m.

Declaration of Quorum and confirmation of Director Qualifications: Ms. Johnson noted that a quorum for the Board was present and that the directors had confirmed their qualification to serve.

Reaffirmation of Disclosures of Potential or Existing Conflicts of Interest: Ms. Johnson advised the board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Johnson reported that disclosures for those directors that provided WBA, PC with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board.

Ms. Johnson inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda: Ms. Hord presented the Board with the proposed agenda for the meeting. Upon motion duly made by Director Brooks,

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seconded by Director Chaply and, upon vote carried, the Board approved the agenda, as presented.

PUBLIC COMMENT

<u>None.</u>

CONSENT AGENDA

The consent agenda items were presented to the Board. Upon motion duly made by Director Brooks, and seconded by Director Choe, the Board unanimously took the following actions:

a. Approval of Minutes for the September 11, 2025 Special Meeting.
b. Ratification of Payment of Claims as of October 23, 2025.
c. Approval of Property and Liability Schedule and Limits and Renewal of Property and Insurance Liability Coverage.
d. Ratification of Independent Contractor Agreement for Snow Removal Services with All Phase Landscape Construction, Inc.
e. Ratification of 2024 Annual Report.

FINANCIAL MATTERS

<u>2025 Budget Amendment</u>: It was noted that a 2025 budget amendment was not needed.

<u>Public Hearing on 2026 Budget:</u> Director Brooks opened the public hearing on the 2026 Budget. Ms. Johnson noted that the notice of public hearing was provided in accordance with Colorado law. No written objections were received prior to the meeting. There being no comment from the public, the hearing was closed.

Ms. Wheeler reviewed the 2026 budget with the Board and answered questions. Following discussion, upon a motion duly made by Director Chaply, seconded by Director Stephens and, upon vote unanimously carried, the Board adopted the Resolution Adopting the 2026 Budget, subject to receipt of the final Assessed Valuation.

<u>Auditor Proposal for 2025 Audit</u>: The Board discussed the 2025 audit proposal.Following discussion, upon motion duly made by Director Brooks, seconded by Director Choe and, upon vote carried, the Board authorized the engagement of Hiratsuka and Associates LLP for preparation of the 2025 Audit, for an amount not to exceed a ten percent increase in price from the 2024 audit.

MANAGEMENT MATTERS

<u>Landscape Approval Process</u>: The Board authorized Public Alliance to approve all DRC and ARC requests.

Snow Removal and Landscape Proposals: The Board discussed proposals for snow removal and landscape services for 19 lots being constructed by Boulder Creek. It was noted that they are waiting for the Environmental Designs proposal. No action was taken.

Memo from Public Alliance LLC regarding Rates for Management Services: Ms. Hord reviewed with the Board and noted there was no rate increase for 2026. No action was needed by the Board.

LEGAL MATTERS

2026 Annual Administrative Resolution: Ms. Johnson presented the 2026 Annual Administrative Resolution to the Board for review. Following discussion, upon motion duly made by Director Brooks, seconded by Director Stephens and, upon vote carried, the Board adopted the 2026 Annual Administrative Resolution.

Regular Meeting Dates: The Board has decided to schedule regular meetings for July 16, 2026 and November 19, 2026 at 9:00 a.m.

Amended and Restated Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer: Following discussion, upon motion duly made by Director Brooks, seconded by Director Stephens and, upon vote carried, the Board adopted the Amended and Restated Resolution Adopting a Digital Accessibility Policy and Designating a Compliance Officer.

Engagement Letter for WBA, PC: Following discussion, upon motion duly made by Director Brooks, seconded by Director Stephens and, upon vote carried, the Board approved the Engagement Letter with WBA, PC.

Resolution Regarding Acceptance of Real Property: The Board discussed the Resolution Regarding Acceptance of Real Property. No action was taken.

Reimbursement Agreement with Boulder Creek Dillon Pointe LLC: The Board deferred discussion.

Easement for Landscape and Snow Removal with Boulder Creek Dillon Pointe LLC: Following discussion, upon motion duly made by Director Brooks, seconded by Director Chaply and, upon vote carried, the Board approved the Easement for Landscape and Snow Removal with Boulder Creek Dillon Pointe LLC.

Second Amendment to the Resolution Concerning the Imposition of an Operations Fee: Following discussion, upon motion duly made by

Director Brooks, seconded by Director Chaply and, upon vote carried, the Board adopted the Second Amendment to the Resolution Concerning the Imposition of an Operations Fee.

DEVELOPMENT MATTERS

Construction Updates: Mr. Hart reported that Phase 2 is finishing up with electrical and gas. He also reported that they should be receiving Broomfield's acceptance of roads by the end of 2025. He noted that the spring landscape design will start in 2026.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote carried, the meeting was adjourned at 3:14 p.m.

Respectfully submitted,

Signed by:

By: Ryan Chaply

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Secretary for the Meeting