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MINUTES OF THE JOINT REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LAKES METROPOLITAN DISTRICT NOS. 1, 3-4

HELD FEBRUARY 17, 2026

The joint regular meeting of the Boards of Directors of The Lakes Metropolitan District Nos. 1, 3-4 (referred to hereafter as "Boards") were convened on Tuesday, February 17, 2026 at 8:30 a.m., via teleconference. The meeting was open to the public.

ATTENDANCE

Directors in Attendance were:
Michael Richardson (Districts 1, 3, 4)
Erika L. Volling (Districts 1, 3, 4)
Joe Hemmelgarn (Districts 1 and 3)
Matthew Abbey (District 4)

Excused Absentees: Paula Lindamood (District 4)
Amy Richardson (Districts 1, 3, 4)
Florine Richardson (Districts 1 and 3)

Also in Attendance were:
Trish Harris, Esq., WBA, P.C.
Kristina Hull and Irene Forgy, Marchetti & Weaver, LLC
TaraLee Jackson and Jennifer Padilla, Advance HOA

JOINT MEETING

The Boards of Directors of the Districts have determined to hold a joint meeting of the Districts and to prepare joint minutes of actions taken by the Boards in such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be the action of all Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

CALL TO ORDER

Director Volling noted that a quorum of the Boards were present and called the Joint Regular Meeting of the Boards of Directors to order. Director M. Richardson designated Director Volling as the chairperson of the meeting.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST & ESTABLISH QUORUM

Director Volling noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State by the District General Counsel, WBA, P.C., seventy-two hours in advance of the meeting. Attorney Harris requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Harris noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting and in accordance with the statutes. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

ADMINISTRATIVE MATTERS

Agenda: Director Volling distributed for the Boards review and approval an Agenda for the Districts' joint meeting. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Agenda was approved.

Public Comment: None.

Consent Agenda –The items listed below are a group of items to be acted on with a single motion and vote by the Board. An item may be removed from the consent agenda to the regular agenda by any Board member. Items on the consent agenda are then voted on by a single motion, second, and voted by the Board.

a. Approval of Minutes from the January 20, 2026 Joint Regular Meeting
b. Ratification of Second Amendment to Funding and Reimbursement Agreement (Capital Costs) between District No. 1 and Farmlore, Ltd. (District No. 1)
c. Ratification of Change Order No. 3 with Three Sons Construction for Pond C to Pond E Pipe Changes (District No. 1)
d. Ratification of Change Order No. 4 with Three Sons Construction for Non-Potable Irrigation Extension (District No. 1)

LEGAL MATTERS

Transaction Based Informed Consent to Draft Funding and Reimbursement Agreement between District No. 1 and District No. 3 (District No. 1 and District No. 3): The Board discussed the Transaction Based Informed Consent to draft a funding and reimbursement agreement between District No. 1 and District No. 3. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Transaction Based Informed Consent to Draft Funding and Reimbursement Agreement between District No. 1 and District No. 3 was approved.

CONSTRUCTION MATTERS

Construction Update:

Filing 1 – Phase 1: Filing 1/Phase 1 remains complete.

Phase 2 –Infrastructure work on Phase 2 continues.

- Installation of the interior sewer line, water line, storm drain lines, curb and gutter complete and paving is complete.
- Xcel Energy has installed gas lines and tied into their system.
- United Power will be on-site soon. All of the materials for United Power are on-site.
- The off-site sewer project is installed and clean-up work continues.

Independent Contractor Agreement for Construction Management Services between District No. 1 and Groundworks Development, LLC (District No. 1): The Board discussed Independent Contractor Agreement between District No. 1 and Groundworks Development for construction management at Farmlore North Phase 2. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Independent Contractor Agreement for Construction Management Services between District No. 1 and Groundworks Development, LLC was approved.

Consider Approval of Payment to SMH by District No. 1 in the Amount of $29,043.40: The Board discussed the payment to SMH. Director Volling confirmed the amount had been reviewed and verified by Groundworks Development. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the payment to SMH West in the amount of $29,043.40 was approved.

FINANCIAL MATTERS

2026 Budget Amendment Hearing: Director Volling opened the public hearings on the 2026 Budget Amendment for District No. 1. Attorney Harris noted that notices of the public hearings for the budgets were published in accordance with Colorado law. There being no persons of the public appearing to be heard, Ms. Volling closed the hearings.

Ms. Volling presented the proposed 2026 Budget Amendment for District No. 1. The Board considered the 2026 Budget Amendment and corresponding Budget Resolution. Upon motion duly made, seconded and unanimously carried, the 2026 Budget Amendment for District No. 1 and Budget Resolution were approved.

Pay Application No. 38 – District No. 4: The Board discussed the Pay Application No. 38 for construction at Farmlore North Phase 1. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 38 was approved.

Payables of District No. 4: The monthly invoices for payment in addition to the Pay Application were discussed. The Board discussed the invoices for operations and capital costs. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the invoices were approved.

Preliminary Financial Statement - District No. 4: Accountant Forgy reviewed the December 31, 2025 Preliminary Financial Statement with the Board. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Preliminary Financial Statement was approved subject to final Accountant adjustments.

Pay Application No. 16 – District No. 1: The Board discussed the revised Pay Application No. 16 for construction of Phase 2 Improvements. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 16 was approved.

Payables of District No. 1: The monthly invoices for payment in addition to the Pay Application were discussed. The Board discussed the invoices for operations and capital costs. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the invoices were approved.

OTHER BUSINESS

Executive Session: It was deemed that an executive session was not necessary.

Next Meeting: The next meeting is on Tuesday, March 17, 2026 at 8:30am via teleconference.

ADJOURNMENT

There being no further business to come before the Boards at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: Erika Volling
Secretary for Meeting