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RECORD OF PROCEEDINGS

MINUTES OF THE JOINT REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE LAKES METROPOLITAN DISTRICT NOS. 1, 3-6

HELD MAY 19, 2026

The joint regular meeting of the Boards of Directors of The Lakes Metropolitan District Nos. 1, 3-6 (referred to hereafter as "Boards") were convened on Tuesday, May 19, 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, 5, 6)
Erika L. Volling (Districts 1, 3, 4, 5, 6)
Amy Richardson (Districts 1 and 3, 5, 6)
Matthew Abbey (District 4)

Excused Absentees: Paula Lindamood (District 4, 5, 6)
Joe Hemmelgarn (Districts 1, 3)
Florine Richardson (Districts 1, 3, 5, 6)

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

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 March 17, 2026, Joint Regular Meeting
b. Ratification of Pay Application No. 40 regarding Farmlore Phase 1 Infrastructure Project (District No. 4)
c. Ratification of Pay Application No. 18 regarding Farmlore Phase 2 Infrastructure Project (District No. 1)
d. Ratification of Change Order No. 5 with Three Sons Construction for Farmlore North – Phase 3, Road Balance (District No. 1)
e. Ratification of Change Order No. 6 with Three Sons Construction for Farmlore North – Phase 3, Trash Excavation and Disposal (District No. 1)

LEGAL MATTERS

Resolution Declaring Return to Active Status (District Nos. 5 and 6): The Boards discussed the Resolution Declaring Return to Active Status for District Nos. 5 and 6. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Resolution Declaring Return to Active Status for District Nos. 5 and 6 was approved.

Election of Officers (District Nos. 5 and 6): The Boards discussed the officers and positions will remain the same as shown on the Agenda. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the election of officers are:

Michael Richardson, President
Erika Volling, Secretary/Treasurer
Florine Richardson, Assistant Secretary
Amy Richardson, Assistant Secretary
Paula Lindamood, Assistant Secretary

Resolution Designating Meeting Notice Posting Location (District Nos. 5 and 6): The Boards discussed the Resolution Designating Meeting Notice Posting Location for District Nos. 5 and 6. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Resolution Designating Meeting Notice Posting Location for District Nos. 5 and 6 was approved.

Authorization of Service Plan Amendments: The Boards discussed the Serivce Plan Amendments for District Nos. 1, 3-6. Attorney Harris explained that additional Lakes Metro District Nos. 7-10 have been applied for at the City. The Amendments clarify that there is no increase in debt authorization. Existing debt authorization limits will apply to the existing districts as well as the new districts combined. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Service Plan Amendments for District Nos. 1, 3-6 were approved and authorized.

CONSTRUCTION MATTERS

Construction Update:

Filing 1 – Phase 1: Filing 1/Phase 1 remains complete. The inspection for Final Acceptance occurred. Required repairs are being completed.

Phase 2 –Infrastructure work on Phase 2 continues.

- United Power continues to install power lines.
- Fencing and landscaping is underway.
- 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.
- Street signs have been installed.
- The off-site sewer project is installed and clean-up work continues.

FINANCIAL MATTERS

2026 Budget Hearing (District Nos. 5 and 6): Director Volling opened the public hearings on the 2026 Budgets. Attorney Harris noted that notices of the public hearings for the budgets were posted in accordance with Colorado law. There being no persons of the public appearing to be heard, Ms. Volling closed the hearings.

The proposed 2026 Budgets for District Nos. 5 and 6 were presented to the Boards. The Boards considered the 2026 Budgets and corresponding Budget Resolutions for the Districts. Upon motion duly made, seconded and unanimously carried, the budgets and budget resolutions were approved.

Pay Application No. 41 – District No. 4: The Board discussed the Pay Application No. 41 for construction at Farmlore North Phase 1. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 41 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.

2025 Draft Audit – District No. 4: Irene Forgy presented the 2025 Financial Audit prepared by Green and Associates. The audit included a clean opinion and no adjustments necessary. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the 2025 Financial Audit was approved subject to final legal and accounting review.

Pay Application No. 19 – District No. 1: The Board discussed the Pay Application No. 19 for construction of Phase 2 Improvements. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 19 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

Next Meeting: The next meeting is on Tuesday, June 16, 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 Valling
Secretary for Meeting