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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 MARCH 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, March 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
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 February 17, 2026 Joint Regular Meeting
b. Ratification of 2025 Annual Reports
c. Approval of Final Payment to Brannan Sand and Gravel

LEGAL MATTERS

Funding and Reimbursement Agreement between District No. 1 and District No. 3: The Board discussed the 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 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. The inspection for Final Acceptance has been scheduled for April 1, 2026.

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 is installing power lines now.
- Street signs will be being installed in the next day or so.
- The off-site sewer project is installed and clean-up work continues.

FINANCIAL MATTERS

Pay Application No. 39 – District No. 4: The Board discussed the Pay Application No. 39 for construction at Farmlore North Phase 1. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 39 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.

Pay Application No. 17 – District No. 1: The Board discussed the revised Pay Application No. 17 for construction of Phase 2 Improvements. Following discussion, upon motion duly made, seconded and, upon vote unanimously carried, the Pay Application No. 17 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, April 21, 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