RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 HELD DECEMBER 9, 2025

A Regular Meeting of the Board of Directors (the "**Board**") of the Crowfoot Valley Ranch Metropolitan District No. 2 (the "**District**") was convened on Tuesday, the 9th day of December 2025, at 10:30 a.m. via videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:
Luke Lofman
Joey Burross
David Summers

Following discussion, upon motion made by Director Summers, seconded by Director Lofman and, upon vote, unanimously carried, the absence of Director Madsen was excused.

Also In Attendance Were:
Ann Finn; Public Alliance LLC
Matt Ruhland, Esq.; Cockrel Ela Glesne Greher & Ruhland, P.C.
Curtis Bourgouin; CliftonLarsonAllen LLP
Chad Murphy; Crowfoot Valley Ranch Metropolitan District No. 1 Director
Scott Williams; Member of the Public

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State.

Ms. Finn noted that a quorum of the Board was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that the Directors did not indicate any conflicts to disclose.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Summers, seconded by Director Lofman and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that the meeting was held via Zoom Meeting.

Resignation of Director: The Board discussed the resignation of Eric Hammesfahr from the Board of Directors, effective April 30, 2025.

Following discussion, upon motion duly made by Director Lofman, seconded by Director Summers and, upon vote, unanimously carried, the Board acknowledged the resignation of Eric Hammesfahr from the Board of Directors, effective April 30, 2025.

Vacancy on the Board: Attorney Ruhland reviewed with the Board the statutory process for appointing a qualified individual to fill the current vacancy on the Board. Mr. Williams expressed interest in serving on the Board. No formal action was taken.

May 6, 2025 Regular Election: Ms. Finn explained that because there were not more candidates than seats available, the May 6, 2025 Regular Election was cancelled.

Appointment of Officers: Following discussion and review, upon a motion duly made by Director Lofman, seconded by Director Summers and, upon vote unanimously carried, the Board elected the following slate of officers:

President:	Luke Lofman
Treasurer:	David Summers
Secretary:	Ann Finn
Assistant Secretary:	Joey Burross
Assistant Secretary:	Peter Madsen

Minutes: The Board reviewed the Minutes of the April 16, 2025 Special Meeting and September 8, 2025 Annual Meeting.

Following discussion, upon motion duly made by Director Lofman, seconded by Director Summers and, upon vote, unanimously carried, the Minutes of the April 16, 2025 Special Meeting and September 8, 2025 Annual Meeting were approved, as presented.

2026 Annual Administrative Resolution: Attorney Ruhland reviewed with the Board the 2026 Annual Administrative Resolution.

Following discussion, upon motion duly made by Director Lofman, seconded by Director Burross and, upon vote, unanimously carried, the Board adopted the 2026 Annual Administrative Resolution.

2026 Regular Meeting Dates: The Board determined to meet at 5:30 p.m. on June 2, 2026 and December 1, 2026 via Zoom and at The Spoke at Macanta, 3625 Macanta Boulevard, Castle Rock, Colorado 80108.

2026 Annual Meeting: The Board entered into discussion regarding the 2026 Annual Meeting. Following discussion, the Board determined to hold the Annual Meeting prior to the June 2, 2026 regular meeting.

CONSENT AGENDA There were no consent agenda items.

PUBLIC COMMENT Mr. Williams requested information regarding possible consolidation of District Nos. 1 and 2. Attorney Ruhland responded to questions.

FINANCIAL MATTERS

Unaudited Financials and Cash Position Schedule: Mr. Bourgouin reviewed with the Board the unaudited financials through the period ending June 30, 2025 and cash position statement dated June 30, 2025, updated August 27, 2025.

Following discussion, upon motion duly made by Director Lofman, seconded by Director Summers and, upon vote, unanimously carried, the Board accepted the unaudited financials through the period ending June 30, 2025 and cash position statement dated June 30, 2025, updated August 27, 2025.

2024 Audit: Mr. Bourgouin presented the 2024 Audit to the Board.

Following discussion, upon motion duly made by Director Summers, seconded by Director Lofman and, upon vote, unanimously carried, the Board ratified the 2024 Audit and authorized execution of the Representations Letter, subject to final legal review and receipt of an unmodified opinion letter by the Auditor.

2025 Audit: The Board discussed the engagement of Fiscal Focus Partners LLC to perform the 2025 Audit.

Following discussion, upon motion duly made by Director Summers, seconded by Director Lofman and, upon vote, unanimously carried, the Board approved the engagement of Fiscal Focus Partners LLC to perform the 2025 Audit, for an amount not to exceed $6,800.

2025 Budget Amendment Hearing: President Lofman opened the public hearing to consider the amendment of the 2025 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2025 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Mr. Bourgouin reviewed the proposed amendment to the 2025 Budget, specifically an amendment to the Debt Service Fund to account for unbudgeted expenditures.

Following discussion, upon motion duly made by Director Lofman, seconded by Director Summers and, upon vote, unanimously carried, the Board adopted Resolution to Amend the 2025 Budget.

2026 Budget: President Lofman opened the public hearing to consider the proposed 2026 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Mr. Bourgouin reviewed the estimated 2025 revenues and expenditures and proposed 2026 revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution to Adopt the 2026 Budget and Appropriate Sums of Money. Upon motion duly made by Director Lofman, seconded by Director Summers and, upon vote, unanimously carried, the Resolution was adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2025. Ms. Finn was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2026.

2027 Budget Preparation: The Board discussed preparation of the 2027 Budget.

Following discussion, upon motion duly made by Director Summers, seconded by Director Lofman and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2027 Budget. The Board determined to hold the public hearing to consider adoption of the 2027 Budget on December 1, 2026, at 5:30 p.m. via Zoom and at The Spoke at Macanta, 3625 Macanta Boulevard, Castle Rock, Colorado 80108.

Cash Access and Internal Controls Memorandum from CliftonLarsonAllen LLP: Mr. Bourgouin reviewed with the Board the Cash Access and Internal Controls Memorandum from CliftonLarsonAllen LLP. No action was taken by the Board.

CliftonLarsonAllen LLP 2026 Statement of Work: The Board reviewed the CliftonLarsonAllen LLP 2026 Statement of Work.

Following discussion, upon motion duly made by Director Lofman, seconded by Director Summers and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP 2026 Statement of Work.

LEGAL MATTERS

Consolidating the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2: Attorney Ruhland discussed with the Board the various alternatives related to the transition of ownership, operations and operations rights and obligations from Crowfoot Valley Ranch Metropolitan District No. 1 ("District No. 1") to the District, which options include consolidation or assignment of rights obligations and conveyance of property of District No. 1 to the District and then dissolution of District No. 1. Dissolving District No. 1 will be less expensive due to the costs associated with an election if consolidation occurs. The Board further discussed establishing a Committee to evaluate and work with District No. 1 on the transition process.

Following discussion, upon motion duly made by Director Burross, seconded by Director Lofman and, upon vote, unanimously carried, the Board appointed Directors Summers and Lofman to serve on this Committee and work with District No. 1 on the transition process.

OTHER BUSINESS

Zig-Zag Trail Damage: The Board discussed damage to the Zig-Zag Trail. Director Lofman reported that erosion control work performed following recent trail maintenance had resulted in damage to portions of the trail. Ms. Finn stated that she will coordinate with Hines Interests Limited Partnership regarding scheduling repair work.

Boundary Map: The Board discussed the need to update the District's boundary map. Director Lofman noted that an incorrect boundary map is currently posted on the website. Ms. Finn stated that her office will coordinate the removal of the inaccurate map and update the website with the correct boundary information.

Annual Report Filings: Director Lofman noted the District's Annual Reports for 2019, 2020, and 2021 do not appear on the Douglas County, Colorado website. Ms. Finn stated that her office will coordinate with the County to ensure that the missing Annual Reports are properly filed and posted.

ADJOURNMENT

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

Respectfully submitted,

Signed by:

By: Ann Finn

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Secretary for the Meeting