RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 11, 2025

A Special Meeting of the Board of Directors (the "**Board**") of the Crowfoot Valley Ranch Metropolitan District No. 1 (the "**District**") was convened on Thursday, the 11th day of December 2025, at 2:00 p.m. via Zoom Meeting. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:
Chad Murphy
Richard Cross
Sean Logue

Following discussion, upon motion made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the absence of Director Crawford 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
Luke Lofman, Joey Burross and David Summers; Directors of the Crowfoot Valley Ranch Metropolitan District No. 2
Eric Miller, Scott Williams, Dan McVaugh and Barry Lyon; Members 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.

Attorney Ruhland noted that a quorum 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 all Directors' Disclosure Statements have been filed.

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Logue, seconded by Director Murphy 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.

Minutes: The Board reviewed the Minutes of the June 9, 2025 Special Meeting.

Following discussion, upon motion duly made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Minutes of the June 9, 2025 Special 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 Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Board adopted the 2026 Annual Administrative Resolution.

2026 Regular Meeting Dates: The Board determined to meet at 1:00 p.m. on the first Monday of April, June and December via Zoom and this was part of the discussion and approval of the 2026 Annual Administrative Resolution above.

2026 Annual Meeting: The Board entered into discussion regarding the 2026 Annual Meeting. Following discussion, the Board determined an Annual Meeting is not required. The Board of Directors from District No. 2 requested that a Board member from District No. 1 attend District No. 2's Annual Meeting which is scheduled for June 2, 2026 at 5:30 p.m.

PUBLIC COMMENT

Messrs. William, McVaugh Lyon addressed the Board regarding establishing a Trail Committee and having the committee make recommendations on the proposed Rules and Regulations for the trails and enforcement thereof. No action was taken by the Board at this time.

FINANCIAL MATTERS

Payment of Claims: Mr. Bourgouin presented for the Board's consideration the payment of claims for the period beginning June 2, 2025 through December 11, 2025, in the amount of $421,917.39.

Following review, upon a motion duly made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period beginning June 2, 2025 through

December 11, 2025, in the amount of $421,917.39.

Unaudited Financials and Cash Position Schedule: Mr. Bourgouin reviewed with the Board the unaudited financials through the period ending September 30, 2025 and cash position statement dated September 30, 2025, updated November 21, 2025.

Following discussion, upon motion duly made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Board accepted the unaudited financials through the period ending September 30, 2025 and cash position statement dated September 30, 2025, updated November 21, 2025.

2025 Audit: The Board reviewed the proposal from Fiscal Focus Partners LLC to perform the 2025 Audit.

Following discussion, upon motion duly made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Board approved the Engagement Letter with Fiscal Focus Partners LLC to perform the 2025 Audit, in the amount of $7,175.

2025 Budget Amendment Hearing: The President 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.

Following discussion, it was determined that no amendment to the 2025 Budget was required.

2026 Budget: The President 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 and Set Mill Levies (for the

General Fund at 75.186 mills, for a total mill levy of 75.186 mills). Upon motion duly made by Director Logue, seconded by Director Murphy 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. Mr. Bourgouin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County on or before the statutory deadline. Ms. Finn was authorized to transmit the Certification of Budget, 2026 Budget, Certification of Mill Levies and Budget Resolution 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 Logue, seconded by Director Murphy 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 7, 2026, at 1:00 p.m. via Zoom.

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

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

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.

___

LEGAL MATTERS

Cobblestone-Macanta Regional Open Space Easement Agreement between the District and Town of Castle Rock: Attorney Ruhland reviewed with the Board the Cobblestone-Macanta Regional Open Space Easement Agreement between the District and the Town of Castle Rock, noting that the Agreement permits the Town of Castle Rock to access District property for the construction of a regional trail.

Following discussion, upon motion duly made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Board ratified approval of the Cobblestone-Macanta Regional Open Space Easement Agreement between the District and the Town of Castle Rock.

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 the District and Crowfoot Valley Ranch Metropolitan District No. and 2 ("District No. 2"), which options include either consolidation or assignment of rights obligations and subsequent of the District to District No. 2 dissolution of the District. The Board further discussed establishing a committee to evaluate and work with District No. 2 on the transition process.

Following discussion, upon motion duly made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Board appointed Directors Murphy and Cross to serve on the committee evaluate and work with District No. 2 on the transition process.

____

OPERATIONS AND MAINTENANCE

Rules and Regulations for the Trails, Fencing, Native Areas and Public ROW: The Board reviewed the draft Rules and Regulations for the Trails, Fencing, Native Areas and Public ROW. No action was taken by the Board at this time.

Engagement of SWCA Environmental Consultants for Fire Mitigation Consulting Services: The Board entered into discussion regarding the engagement of SWCA Environmental Consultants for fire mitigation consulting services.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Logue and, upon vote, unanimously carried, the Board approved the engagement of SWCA Environmental Consultants for fire mitigation consulting services, in the amount of $15,827.62, subject to final review by Attorney Ruhland.

Maintenance Proposals:

Proposal for 2026 Landscape Maintenance Services with Brightview Landscape Maintenance Services: The Board reviewed a proposal for 2026 Landscape Maintenance Services with Brightview Landscape Maintenance Services.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Logue and, upon vote, unanimously carried, the Board approved the proposal for 2026 Landscape Maintenance Services with Brightview Landscape Maintenance Services, in the amount of $216,120 for Phase I, subject to Attorney review. The Board further authorized Attorney Ruhland to prepare a Service Agreement.

Fence Staining and Repair Work: The Board entered into discussion regarding the status of bids for fence staining and repair work. Ms. Finn reported that bid solicitation is ongoing, with proposals anticipated to be available in Spring 2026 for Board review and consideration.

Proposal for Pest Control Services with Animal and Pest Control Specialist: The Board reviewed a proposal for pest control services with Animal and Pest Control Specialist.

Following discussion, upon motion duly made by Director Logue, seconded by Director Murphy and, upon vote, unanimously carried, the Board approved the proposal, subject to confirmation that the treatments are not harmful to humans and/or animals and subject to final review by Director Murphy.

OTHER BUSINESS There was no other business at this time.

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

Respectfully submitted,

Signed by:

By: Ann Finn

D9A7B76654324CB

Secretary for the Meeting