

MINUTES OF THE SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT
(THE “DISTRICT”)
HELD
NOVEMBER 18, 2025

A special meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on Tuesday, November 18, 2025, at 5:00 p.m., at the Windsor Community Center, Maple Room, 250 N. 11th St, Windsor, CO 80550 and via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chelsey Green
Carla Hawkins
Eric Harris
Patrick Iffrig

Also, In Attendance Were:

Paula J. Williams, Esq. and Kalen Hilliker, Esq.; McGeady Becher Cortese Williams P.C.
Teresa Adler; Elevated Clarity
Josh Botts; Meritage Homes of Colorado, Inc. and Board Candidate
Jennifer Machado and L. Montanez; Members of the Public

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: A quorum for the meeting was confirmed and the Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested 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 statute. Attorney Hilliker noted that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

Agenda: Following review, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board approved the Agenda, as amended.

Approval of Meeting Location and Posting of Notices: 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. Following discussion, and upon motion duly made by Director Harris, seconded by Director Hawkins, and upon vote unanimously carried, the Board determined to conduct this meeting at the above-stated date, time and location and via Zoom . The Board noted that notice of this meeting and Zoom information was duly posted, and the Board

had not received any objections to the location or format of the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

May 6, 2025 Regular Election: Attorney Williams reported that the May 6, 2025 Regular Election for Directors was cancelled, as allowed by Colorado statute, as there were not more candidates than seats available. She noted that Directors Iffrig, Harris and Hawkins were elected by acclamation to 4-year terms.

Board Resignation: The Board acknowledged the resignation of Lisa Albers from the Board effective October 20, 2025.

Vacancy on the Board: The Board discussed the vacancy on the Board created by Ms. Albers resignation. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of vacancies on the Board was made on October 24, 2025, in a newspaper having general circulation within the District. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, following discussion and upon motion duly made by Director Green, seconded by Director Harris to nominate Joshua Botts to fill the vacant Board seat and upon motion duly made by Director Green, seconded by Director Harris and, upon vote, unanimously carried, the Board appointed Joshua Botts to the Board of Directors.

Appointment of Officers: Following discussion, upon a motion duly made by Director Green, seconded by Director Harris, and upon vote unanimously carried, the following slate of officers were appointed for the District:

President:	Chelsey Green
Secretary:	Carla Hawkins
Treasurer:	Eric Harris
Assistant Secretary:	Patrick Iffrig
Assistant Secretary:	Joshua Botts

Public Comment: None.

April 22, 2025 Meeting Minutes: Following discussion, upon motion made by Director Hawkins, seconded by Director Green, and upon vote unanimously carried, the Board approved the minutes from the April 22, 2025 special meeting.

Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed the business to be conducted in 2026 and Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices. The Board determined to meet at 5:00 p.m. on July 21 and November 10, 2026, via Zoom and/or at the Windsor Community Center.

Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board adopted the Resolution Establishing

Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24–Hour Notices.

District Insurance and Special District Association (“SDA”) Membership: The Board discussed renewal of District insurance and SDA Membership for 2026. Following discussion, upon motion duly made by Director Hawkins, seconded by Director Green, and upon vote unanimously carried, the Board approved the renewal of District insurance, agency services with Highstreet Insurance and Financial Services (formerly TCW Risk Management) and SDA Membership for 2026.

FINANCIAL MATTERS

2024 Audit: Following review and discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board ratified approval of the 2024 Audit and ratified execution of the Representations Letter.

2024 Budget Amendment Hearing: The Board opened the public hearing to consider amending the 2024 Budget.

It was noted that a Notice stating that the Board would consider amending the 2024 Budget, together with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Hawkins, seconded by Director Green, and upon vote unanimously carried, the Board adopted a Resolution to Further Amend the 2024 Budget.

Claims: The Board reviewed the claims list and payables from February 1, 2025 through October 31, 2025, in the amounts of \$9,055.85 and \$47,288.78. Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board ratified approval of the payment of claims as presented.

District Accountant’s Financial Report and Unaudited Financial Statements: The Board reviewed the District Accountant’s Financial Report and Unaudited Financial Statements for the period ending September 30, 2025. Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board accepted the District Accountant’s Financial Report and Unaudited Financial Statements for the period ending September 30, 2025.

2025 Budget Amendment Hearing: The Board opened the public hearing to consider amending the 2025 Budget.

It was noted that a Notice stating that the Board would consider amending the 2025 Budget, together with the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, it was determined the 2025 Budget did not need to be amended at this time.

2026 Budget Hearing: The Board opened the public hearing to consider the proposed 2026 Budget and discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2026 Budget, and the date, time and place of the public hearing was published in a newspaper having general circulation within the District, in accordance with statutory requirements. No written objections were received prior to the public hearing.

The public hearing was closed.

The Board reviewed the proposed 2026 Budget. Following discussion, the Board considered the adoption of a Resolution to Adopt the 2026 Budget and Appropriate Sums of Money and a Resolution to Set Mill Levies (at 2.682 mills in the General Fund and 41.168 mills in the Debt Service Fund, for a total mill levy of 43.850 mills). Upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, Resolutions were 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. The District Accountant was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners and District Counsel was authorized to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2026.

Resolution Authorizing Adjustment of District Mill Levy in Accordance with Service Plan: Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board adopted a Resolution Authorizing Adjustment of District Mill Levy in Accordance with the Service Plan.

DLG-70 Mill Levy Certification Form and Mill Levy Public Information ("Certification"): Following discussion, upon motion made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification, and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

2027 Budget: Following discussion, the Board appointed the District Accountant to prepare the 2027 budget and directed that the draft 2027 budget be the same as the 2026 adopted budget unless a Board member provides input to otherwise adjust those assumptions.

2025 Audit: Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board approved the engagement of Tatton and Company, CPAs to perform the 2025 Audit.

LEGAL MATTERS

2026 District Accounting and Administrative Services: The Board reviewed the engagement agreement with Elevated Clarity for 2026 District Accounting and Administrative Services. Following discussion, upon motion duly made by Director Green, seconded by Director Iffrig, and upon vote unanimously carried, the Board approved the engagement agreement with Elevated Clarity for 2026 District Accounting and Administrative Services.

Third Amendment to Operation Funding Agreement: Ms. Hilliker reviewed the proposed Third Amendment to Operation Funding Agreement by and between the District and Meritage Homes of Colorado, Inc. with the Board. Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board approved the Third Amendment to Operation Funding Agreement by and between the District and Meritage Homes of Colorado, Inc.

First Amendment to Facilities Funding and Acquisition Agreement: Ms. Hilliker reviewed the proposed First Amendment to Facilities Funding and Acquisition Agreement by and between the District and Meritage Homes of Colorado, Inc. with the Board. Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board approved the First Amendment to Facilities Funding and Acquisition Agreement by and between the District and Meritage Homes of Colorado, Inc.

HB25-1090 compliance related to professional services provider engagements: Attorney Williams discussed HB25-1090 compliance related to professional service provider agreements with the Board and the Board acknowledged same.

Transparency Notice Required Under Section 32-1-809, C.R.S.: Following discussion, the Board directed District Counsel to post the required notice on the SDA and District websites.

2026 District Services: The Board discussed the need for services in 2026, and noted any services requiring agreements will be brought before the Board for approval at a regular meeting.

Conveyance of Tracts: The Board discussed the acceptance of various Tracts locating in Poudre Heights Filing No. 5, Poudre Heights Filing No. 3, and Poudre Heights Filing No. 7. Following discussion, upon motion duly made by Director Green, seconded by Director Hawkins, and upon vote unanimously carried, the Board accepted the conveyance of Tract L, Poudre Heights Filing No. 3 from Meritage Homes of Colorado, Inc. to the District, as complete. The Board further directed District Counsel to prepare the necessary conveyance documents, including a Special Warranty Deed, Bill of Sale and Assignment of Warranties for the conveyance of the Tract and improvements thereon to the District. The Board acknowledged substantial completion of improvements on the Tract based upon the Letters of

Initial Acceptance.

CONSTRUCTION MATTERS

Director Green provided an update on development.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

Respectfully submitted,

By Carla Hawkins
Secretary for the Meeting