ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

NOTICE OF REGULAR MEETING AND AGENDA

Board Of Directors	Office	Term Expiration
Carla Fairchilds	President	May 2029
Dr. Angelic Cole	Secretary	May 2027
Raymond Byrd	Assistant Secretary	May 2027
Lee Johnson-Hesson	Assistant Secretary	May 2029
Gary Jaycox	Treasurer	May 2029

Date: November 10, 2026 (Tuesday)
Time: 6:00 P.M.
Place: ZOOM & Teleconference

Join from PC, Mac, iPad, or Android:
https://us02web.zoom.us/j/86249357056?pwd=xLSsKVRYE3PI1axGWXdd5wyhm0KkqJ.1
Webinar ID: 862 4935 7056; Passcode: 661796
Telephone: 1 719 359 4580 or 1 669 444 9171

I. ADMINISTRATIVE ITEMS

A. Declaration of Quorum/Call to Order.
B. Director Disclosure of any Potential Conflicts of Interest.
C. Approval of Agenda.
D. Public Comment for Non-Agenda Items. (Limited to 3-Minutes Per Person).
E. Approval of Minutes – October 13, 2026, Regular Meeting. **(enclosure)**

II. DISTRICT MANAGER ITEMS

A. District Manager's Report. **(enclosure)**
B. Community Manager's Report. **(enclosure)**

III. FINANCIAL ITEMS

A. Review Unaudited Financial Statements for the period ending September 30, 2026. **(enclosure)**
B. Public Hearing Regarding the Proposed 2027 Budgets.
C. Consider Adoption of 2027 Budgets; Consideration and Approval of Resolutions to Adopt Budgets; Certify Mill Levies and Appropriate Sums of Money.

IV. LEGAL ITEMS

A. Consider Adoption of 2027 Annual Administrative Resolution. **(enclosure)**
B. Consider Approval of WBA Engagement Letter. **(enclosure)**

I. DIRECTOR COMMENT

A. Discuss Items for District No. 2 Board of Directors Report to District No. 1 Board of Directors.
   i. Discussion Regarding the Execution and Distribution of District No. 2 Documents.

II. DIRECTOR COMMENT

III. ADJOURNMENT

*****The Next Regular Meeting is Scheduled for February 2, 2027*****

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

HELD
October 13, 2026

The Regular Meeting of St. Vrain Lakes Metropolitan District No. 2 was held via Zoom and Teleconference on Tuesday, October 13, 2026, at 6:00 p.m.

ATTENDANCE

Directors in Attendance:
Carla Fairchilds
Dr. Angelic Cole
Lee Johnson-Hesson
Gary Jaycox

Directors Absent but Excused:
Raymond Byrd

Also in Attendance:
Jon Wagner; WBA, P.C.
Kevin Mitts, Ronnie Kenfield, Tracie Kaminski, Travis Bailey and Andrew Kunkel; Pinnacle Consulting Group, Inc.
Kathryn Rorer, Lisa Bradley and Ashlee Garcia-Perez; Cohere
Anastasia Urban, Neil Simpson and Erik Clore; District Nos. 1, 3, & 4 Board Members
Several Members of the Public

_____

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Mitts noted that a quorum was present, with four out of five Directors in attendance. The Regular Meeting of the Board of Directors of the St. Vrain Lakes Metropolitan District No. 2 was called to order by Director Fairchilds at 6:02 p.m.

Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Wagner advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Wagner reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law. Mr. Wagner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

RECORD OF PROCEEDINGS

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Cole, seconded by Director Fairchilds, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment:

Karen Cruiser requested clarification regarding Filing 3 Maintenance expenditures and performance standards. Karen Cruiser thanked the Board and its consultants for the erosion control worked completed on the lakes.

August 11, 2026, Regular Meeting Minutes: Mr. Mitts presented the August 11, 2026, Regular Meeting Minutes to the Board. Following review and discussion, upon a motion duly made by Director Fairchilds, seconded by Director Jaycox, and upon vote, unanimously carried, it was

RESOLVED to approve the August 11, 2026, Regular Meeting Minutes, as presented.

_____

DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Mitts presented the District Manager's Report to the Board and Mr. Kenfield and Mr. Bailey presented the Operations and Maintenance Report to the Board and answered questions. Director Fairchilds thanked Mr. Bailey for the native area re-seeding. Director Fairchilds inquired regarding tree replacements and Mr. Kenfield responded. Director Jaycox inquired regarding tree replacements in the pocket park and Mr. Kenfield responded. Director Jaycox stated appreciation for the lawn conditions in Filing 3 and lake shore erosion mitigation efforts. Director Jaycox discussed concerns for irrigation monitoring and after-hours notifications and Mr. Kenfield responded. Director Fairchilds discussed concerns for Rabbitt Brush and Mr. Kenfield responded.

Community Manager's Report: Ms. Rorer presented the Community Manager's Report to the Board and answered questions. Director Fairchilds inquired regarding the timing of the results for the community survey and Ms. Rorer responded. Director Fairchilds requested changes for covenant enforcement and architectural review monthly reporting and Ms. Rorer responded. Director Fairchilds requested clarification regarding functionality and usage of RecDesk and Kisi and Ms. Rorer responded.

_____

RECORD OF PROCEEDINGS

FINANCIAL ITEMS. 2027 Budget Review: Ms. Kaminski reviewed the 2027 Proposed Budget with the Boards and answered questions.

LEGAL ITEMS Appointees to the Lakes Working Group: Mr. Wagner discussed appointments to the Lakes Working Group with the Board. Following review and discussion, upon a motion duly made by Director Johnson-Hesson, seconded by Director Fairchilds, and upon vote, unanimously carried, it was

RESOLVED to ratify the appointments to the Lakes Working Group.

2027 Annual Administrative Resolution: Mr. Wagner presented the 2027 Annual Administrative Resolution the Board. Director Fairchilds requested the 2027 meetings be held in a hybrid fashion to allow in person attendance at The Cove. Following review and discussion, upon a motion duly made by Director Fairchilds, seconded by Director Jaycox, and upon vote, unanimously carried, it was

RESOLVED to approve the 2027 Annual Administrative Resolution.

Resolution Calling May 4, 2027, Election: Mr. Wagner presented the Resolution Calling May 4, 2027, Election to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Fairchilds, seconded by Director Jaycox, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Calling May 4, 2027, Election, as presented.

WBA Engagement Letter: Mr. Wagner presented the WBA Engagement Letter to the Board and answered questions. It was the Decision of the Board to table this matter to the next Regular Board meeting.

DIRECTOR COMMENT District No. 2 Board of Directors Report to District No. 1 Board of Directors: Director Fairchilds and Director Jaycox discussed the District No. 2 Board of Directors Report to the District No. 1 Board of Directors.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board, Director Fairchilds adjourned the meeting at 6:58 p.m.

_____

The foregoing constitutes a true and correct copy of the minutes of the meeting.

_____
Andrew Kunkel, Secretary for the Meeting

PINNACLE
CONSULTING GROUP, INC.

To:	St. Vrain Lakes Metropolitan District Board of Directors
From:	Pinnacle Consulting Group, Inc.
Subject:	Managers' Report
Board Meeting Date:	November 10, 2026

General District Matters

- **Primary Contact:** Please contact Kevin Mitts District Manager, at kevim@pcgi.com or STVLMDadmin@pcgi.com for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.

- **District Matters:** The District's management team executed District matters since the August 11, 2026, Regular Board Meeting. Monthly, District management provides the following services:
  - Adhered to administrative and compliance matters.
  - Processed monthly payables and financial reports.
  - Oversaw District budget and operational expenditures.
  - Oversaw District operations per the approved Service Plan and District needs.
  - Collaborated with legal counsel on legal matters.
  - Oversaw preparation and distribution of board packets including agenda, minutes, reports, contracts, and agreements prior to board meetings.
  - The Manager consistently communicates with the Board including periodic status reports at each board meeting.

- **Management & Administration Updates & Activities:** Recently the District's management team has prioritized the following items:
  - We continue to coordinate efforts with the Cohere Management Team to get them integrated within the community to increase resident satisfaction and efficiency.

- **Conference Calls/Coordination Meetings:** District Management attended the St. Vrain Lakes Developer Coordination meetings in October and November, where we discussed the 2027 Budget for Operations, Facilities, and upcoming Capital Projects.

Compliance Matters	Responsible	Due Date	Completion Status
File Boundary Map	PCGI	01/01/2026	Completed
File Boundary Map	PCGI	01/01/2026	Completed
Post Transparency Notice	PCGI	01/15/2026	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/2026	Completed
Renew SDA Membership	PCGI	03/01/2026	Completed

File Audit Exemptions	PCGI	03/31/2026	Completed
File Audit / Audit Extensions	PCGI	07/30/2026	Completed
File Annual Report	PCGI	10/01/2026	Completed
Draft 2027 Budgets Distributed to Board of Directors	PCGI	10/15/2026	Completed
Renew Property & Liability Insurance	PCGI	12/01/2026	In-Progress
Certify Mill Levies	PCGI	12/15/2026	
Adopt Budget	PCGI	12/31/2026	
Ensure Annual (ADA) Website Compliance	PCGI	Ongoing	In-Progress – Status is 100% Compliance.
Payables	PCGI/Board	Monthly	Sent to Board the third week of the month.

Operations and Maintenance Updates

- **Budget and Contract Administration**
  - District expenditures continue to be monitored to ensure alignment with the approved 2026 budget.

- **Landscape Maintenance**

  - EDI is preparing to do a Fall clean up.

Irrigation

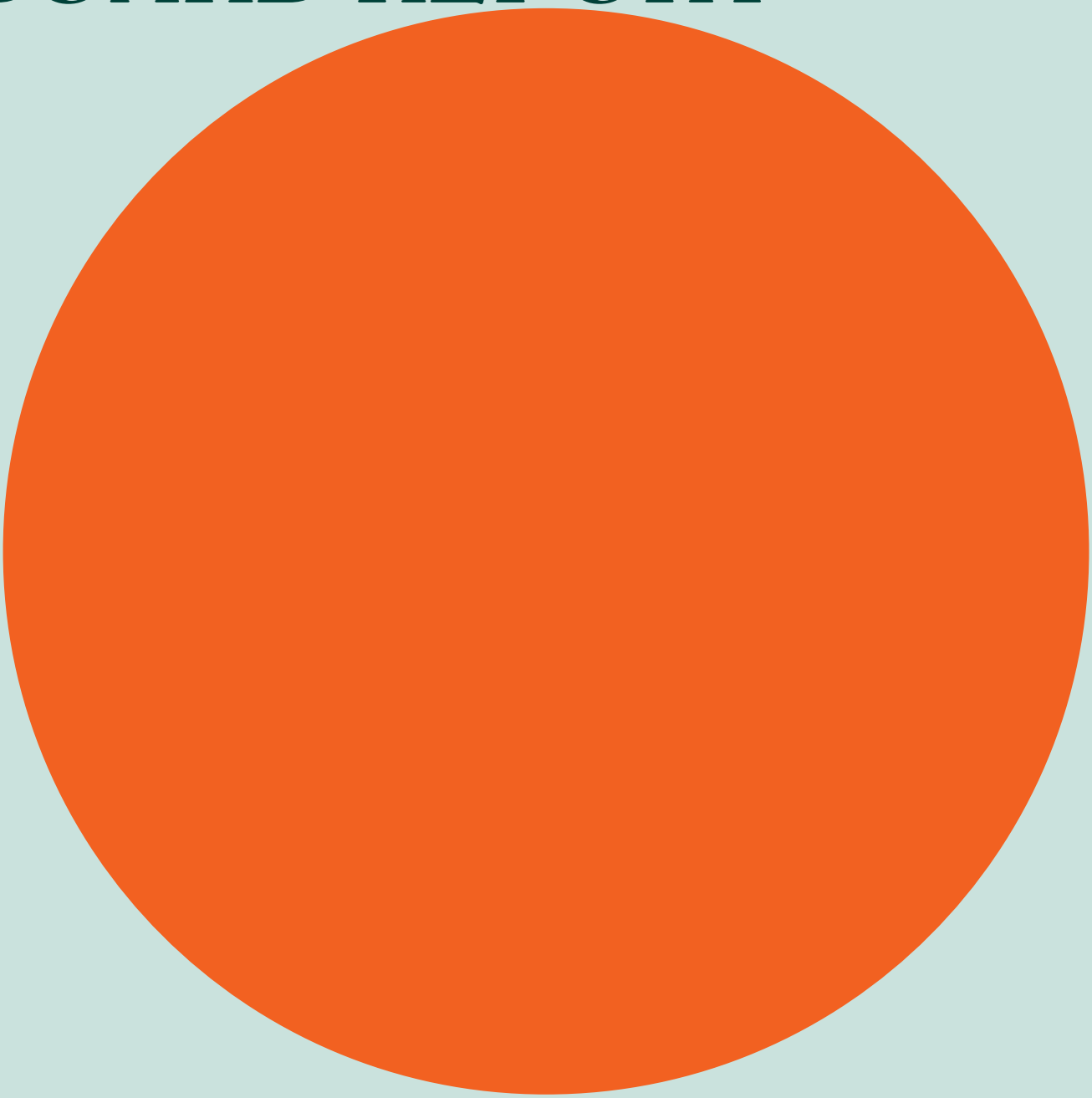
  - Irrigation winterization is scheduled to be completed by the week of the 9th.

Amenities

  - Removal of mulch from the pool area is currently under contract and is anticipated to be completed by the end of 2026.
  - Chip sealing and repairs around the pool deck have been completed.
  - Winterization of the pier has been completed.
  - Graffiti has been removed around the lake, in the sunset pavilion, and utility boxes.
  - Holiday lights are scheduled to be installed the 2nd week of November.

COMMUNITY MANAGEMENT BOARD REPORT

November 2026



BAREFOOT | St. Vrain Lakes Metropolitan Districts

co·here

OCT. FOCUS

October focused on creating organic opportunities for neighbors to connect, from casual gatherings around the fire to some of Barefoot's biggest seasonal celebrations. Our S'mores Happy Hours continued to bring residents together, with the return of savory s'mores — a charcuterie-inspired take featuring melted cheese, crackers, meats and toppings such as hot honey and jams. The savory options drew greater adult participation, while traditional sweet s'mores continued to be a favorite for children and families, offering something for different ages and interests.

Our everyday programming also saw strong participation at Pumpkin Decorating Night, where children, teens and families came together to create their own seasonal masterpieces to take home. Clubs continue to perform well, providing consistent opportunities for residents to connect around shared interests. At the same time, we are seeing participation in activities such as Bingo and fitness classes begin to taper as seasonal routines shift.

The season's biggest event was Barefoot Boo Fest, made possible in part by sponsorship. This partnership helped the Social Committee save on its Haunt Around budget while expanding the experience to include a Candy Crawl through participating model homes. Approximately 150–200 participants joined throughout the day, enjoying a variety of activities across Barefoot.

The Haunt Around featured the return of our second annual whodunit mystery, inviting families to explore Shindig Park, try pumpkin bowling, take home a s'mores kit and help solve the mystery of the candy stolen from The Cove. Meanwhile, the Candy Crawl brought Halloween fun into the model homes, where participating homes hosted creative activations for trick-or-treaters of all ages. The event demonstrated the value of collaboration and community partnerships in expanding resident experiences while making the most of available resources.

As we move into the final two months of the year, we are evaluating how to best align programming with resident interest and seasonal schedules. We are considering a pause in Bingo while introducing new, low-barrier activations designed to reach a broader range of residents, such as morning coffee and doughnut gatherings. Our goal is to continue creating welcoming opportunities for connection while remaining responsive to how residents want to engage with their community throughout the holiday season.

LOOKING AHEAD AT NOV.

November brings the return of Barefoot's Fall Fest for its second year, creating another opportunity for seasonal connection through warm drinks, fun activities and time together as neighbors. We will also wrap up our S'mores Happy Hours for the season and shift toward smaller, low-barrier activations that fit naturally into residents' schedules as the holidays approach.

Our engagement strategy will continue to emphasize resident-led activities, shared interests and approachable opportunities to connect. As we move toward the holiday season, we will focus on meeting residents where they are, offering a balance of meaningful community gatherings and smaller moments of connection that help Barefoot feel welcoming throughout the changing season.





OCT. HIGHLIGHT:

BAREFOOT BOO FEST

Barefoot Boo Fest

Barefoot Boo Fest brought neighbors together for a day of Halloween fun, featuring our annual Haunt Around, whodunit mystery, pumpkin bowling, s'mores kits and a Candy Crawl through participating model homes. With festive activities for all ages, the event created a memorable opportunity for families to explore, celebrate and connect with their community.

COMMUNICATIONS OVERVIEW

Seven communications will have been distributed in October: five regular resident eblasts, one same-day reminder for the October board meeting and one quarterly fee reminder sent through Vantaca.

A key focus this month has been expanding resident education around Metro District operations in response to community feedback and requests for greater transparency. We are working to help residents better understand how the District operates, the different responsibilities of its service partners and where to direct questions or requests. This includes sharing contact information and clarifying the roles of Pinnacle and Cohere while being thoughtful about the frequency and repetition of information to keep communications useful, relevant and engaging.

We have also continued strengthening coordination with our District partners to provide timely and accurate updates. Pinnacle team members have contributed information, and we are regularly monitoring the District website's news section to incorporate updates as project information becomes available. This collaborative approach helps ensure residents have access to the most current information about District projects and ongoing work throughout the community.

Our monthly communications calendar remains an important tool for connecting residents with opportunities to participate. We continue sharing the upcoming month's full events calendar in advance, giving residents time to plan around community activities, while promoting signature events and larger activations several months ahead to support awareness and participation.

Looking ahead, we will continue balancing educational content with community engagement by sharing seasonal traditions, upcoming events, relevant CC&R reminders and timely operational updates. Our goal is to build a more informed community while maintaining an approachable, consistent communication rhythm that supports transparency, encourages participation and strengthens residents' connection to Barefoot.

To support visibility and transparency, I want to make sure all board members have access to community eblast communications. If access has not yet been established, eblasts can be viewed using the following link:

https://coherelife.us6.list-manage.com/subscribe?u=5ff8f52fec83cd4789c6475ca&id=2d22be8718



MAIL CHIMP: MARKETING SNAPSHOT

Total contacts: 1,271



Delivery rate

The percentage of messages that were successfully delivered to recipients.



Open rate

The percentage of delivered messages that were opened by recipients. (Av: 36%, September: 61%)



Click rate

The percentage of delivered messages where recipients clicked on a link. (Av: 3%, September: 3%)



Clicks per unique opens

The percentage of unique opens that resulted in a click. (September: 5%)

COVENANT ENFORCEMENT REPORT

Covenant enforcement activity has continued to progress, with 147 total violation records reflected in the current reporting period. The majority of activity 143 relates to Section 2.2 – Maintenance of Property, which accounted for of the records and 4; 3.9 - Vehicular Parking, and 24 closed, monitoring, and voided cases.

- 79 violations have been resolved,.

Overall, the data reflects continued progress in addressing property maintenance concerns while establishing a consistent, documented enforcement process for repeat and additional CC&R violations.

ARCHITECTURAL REVIEW REPORT

ARC activity continued steadily during the reporting period, with 30 total application and decision records tracked. Requests focused on landscape changes, artificial turf, patios, fencing, painting, and exterior painting.

- 2 applications were approved and 9 were approved with conditions.
- 2 record was voided as part of the ongoing review and tracking process.

Overall, ARC activity continues to reflect consistent homeowner interest in property improvements, with requests being reviewed and tracked through the established process to support compliance with community design standards.

THE COVE & POOL OPERATIONAL UPDATES

Pool officially winterized and closed.

We are actively working with vendors to obtain quotes for ongoing and routine maintenance needs.

Working on budgeting 2027 projects while continuing to address current budget items.

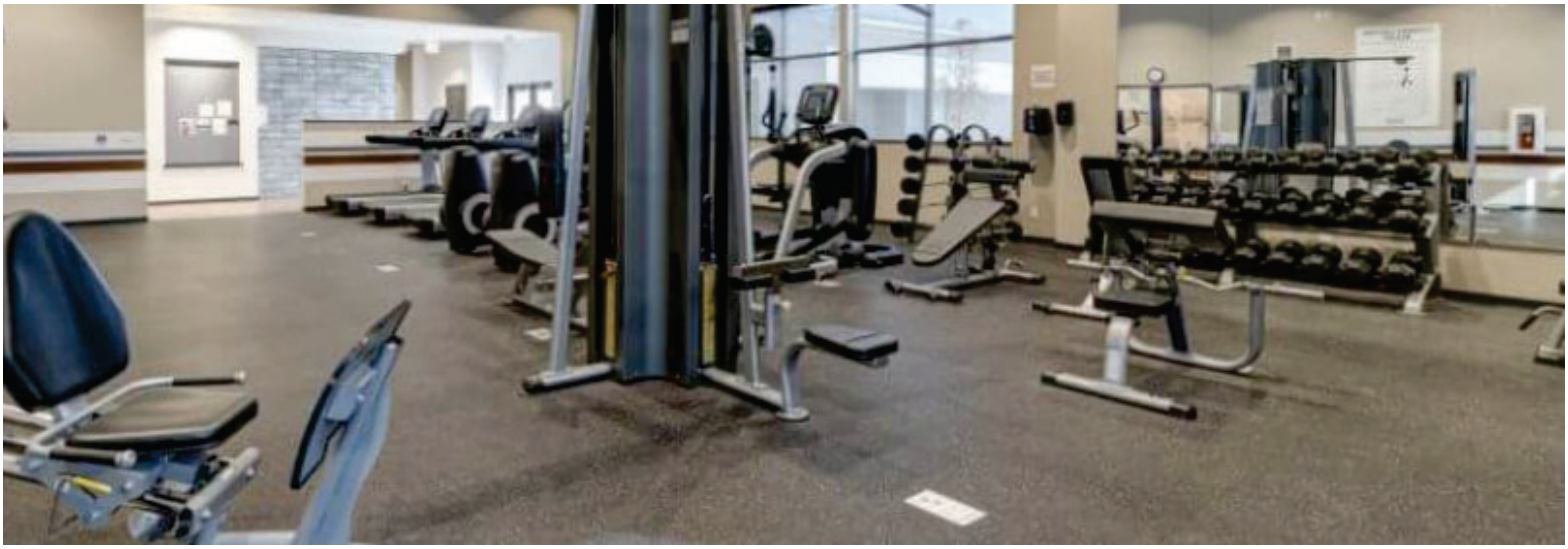
Completed a walkthrough with our janitorial provider after identifying cleaning concerns to ensure all designated areas are being cleaned consistently and to the expected standards.

Awaiting a quote from Fiske for repairs to the interior lighting issues in the Cove.

Awaiting quotes for the requested 2027 projects and items.

Reviewing potential fire and safety vendors for 2027 to replace the current contractor due to ongoing concerns with services not being completed as expected.

Working with Pinnacle to obtain Comcast access and coordinate updates to all Comcast boxes with newer systems. We are also coordinating with our Control4 vendor, as these updates are expected to resolve the ongoing TV issues in the gym and Cove.

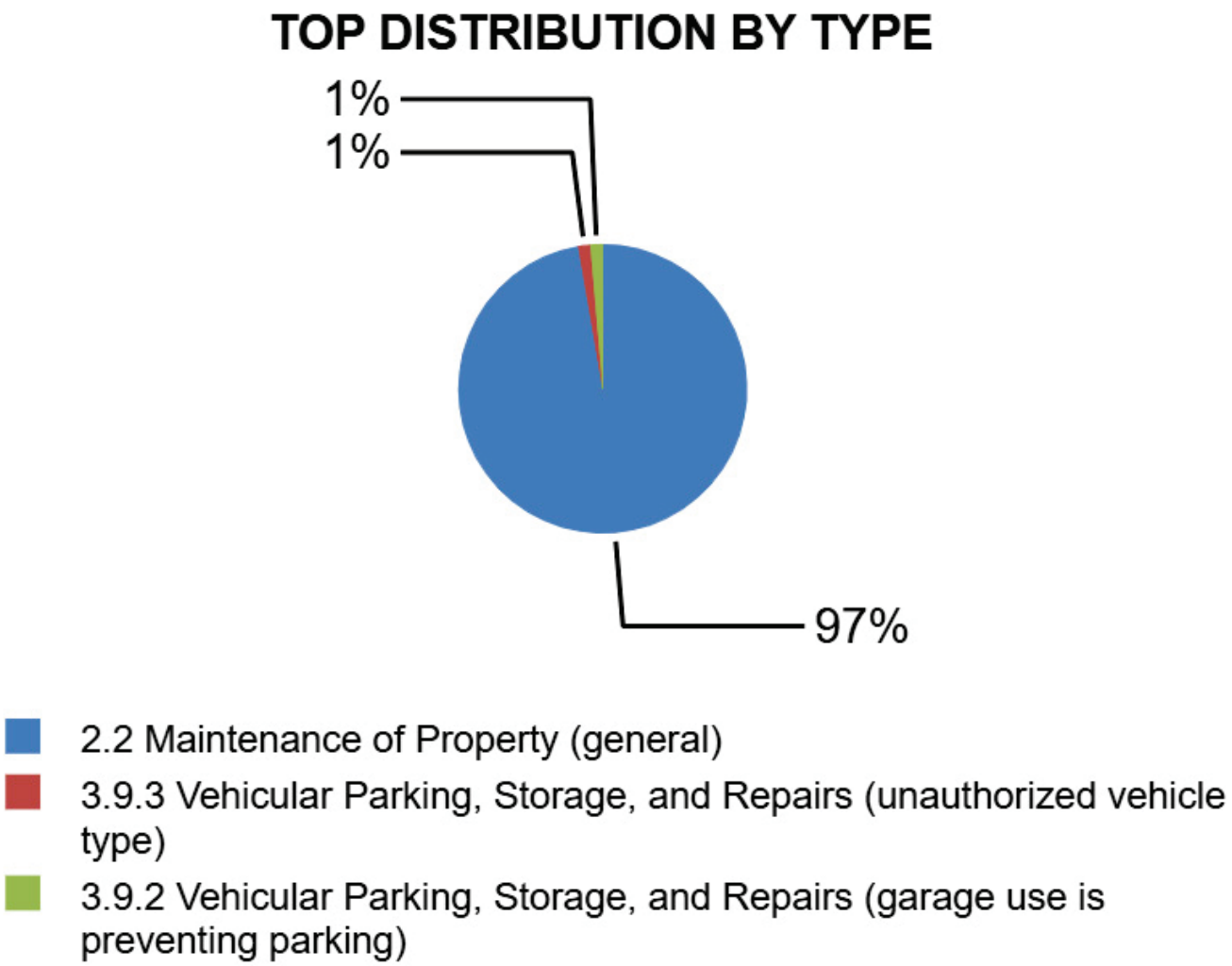


COVENANT ENFORCEMENT REPORT

This month, we continued focusing on maintenance of property and vehicular parking, storage, and repairs. The status of the violation process is as follows:

- **Closed: 5**
- **Resolved: 79**
- **Advisory Letter, Repetitious: 28**
- **First Notice, Repetitious: 8**
- **Second Notice, Repetitious: 5**
- **Third Notice, Repetitious: 1**
- **Continuous - Daily Fine Notice: 2**
- **Monitoring: 11**
- **Void: 8**

Sept. 20 2026 - Oct. 20 2026

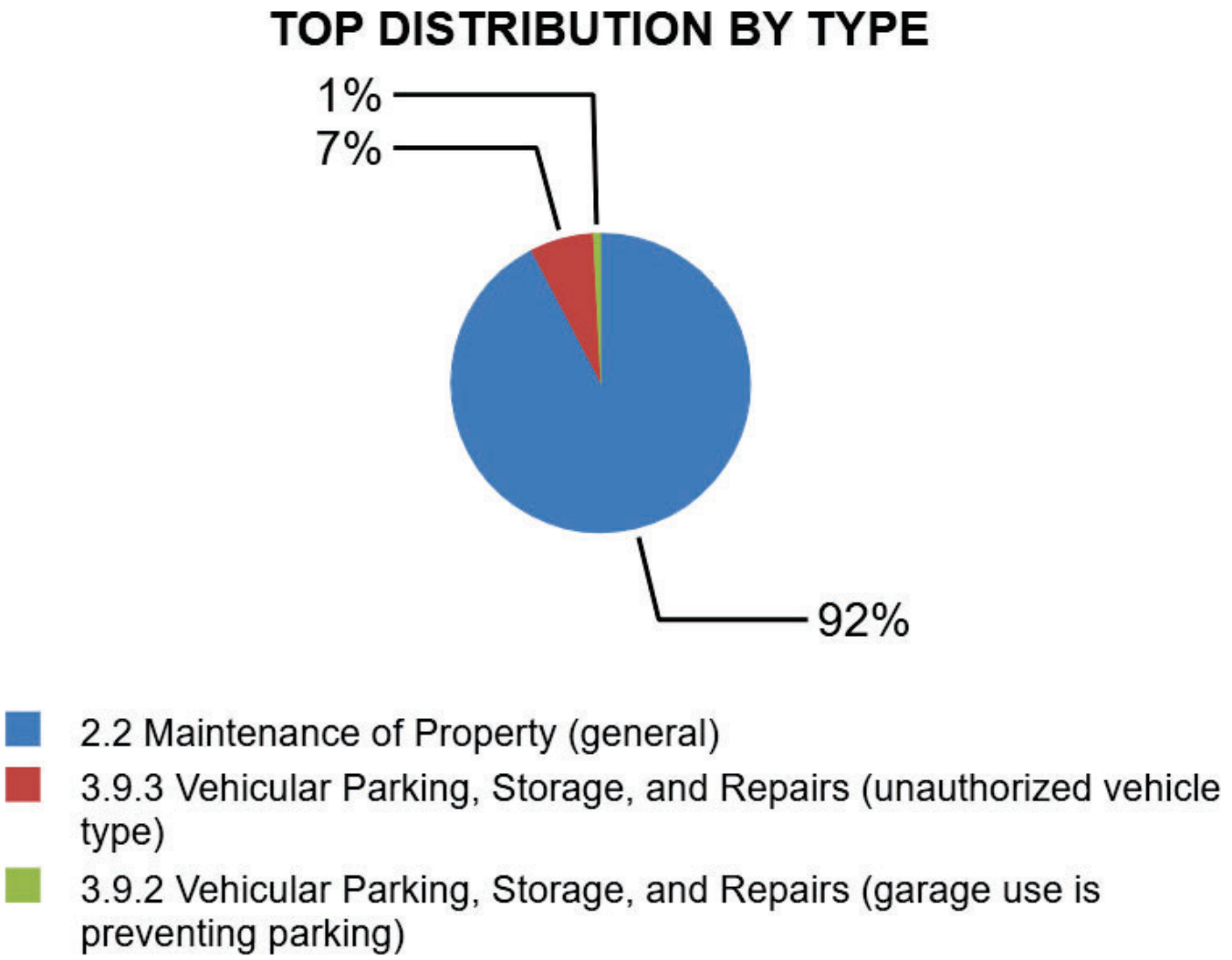


New Month-to-date

COVENANT ENFORCEMENT REPORT

This month, we continued focusing on maintenance of property and vehicular parking, storage, and repairs. The status of the violation process is as follows:

- **Closed: 11**
- **Resolved: 265**
- **Advisory Letter, Repetitious: 36**
- **First Notice, Repetitious: 10**
- **Second Notice, Repetitious: 8**
- **Third Notice, Repetitious: 2**
- **Continuous - Daily Fine Notice: 2**
- **Monitoring: 11**
- **Void: 20**

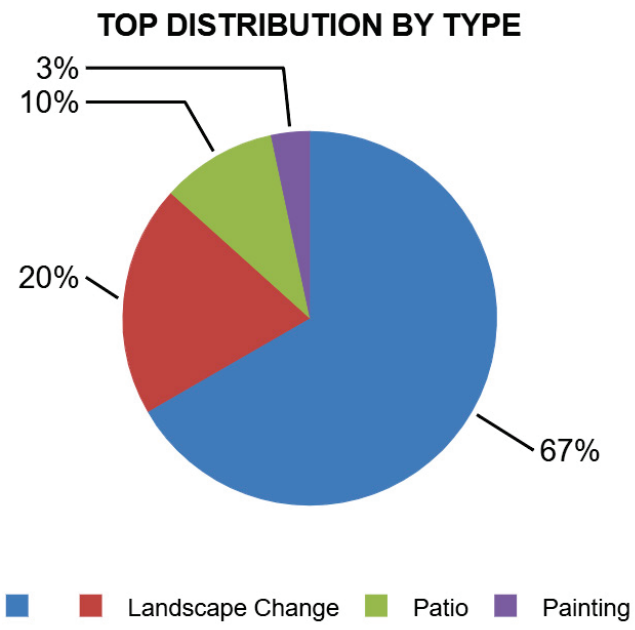


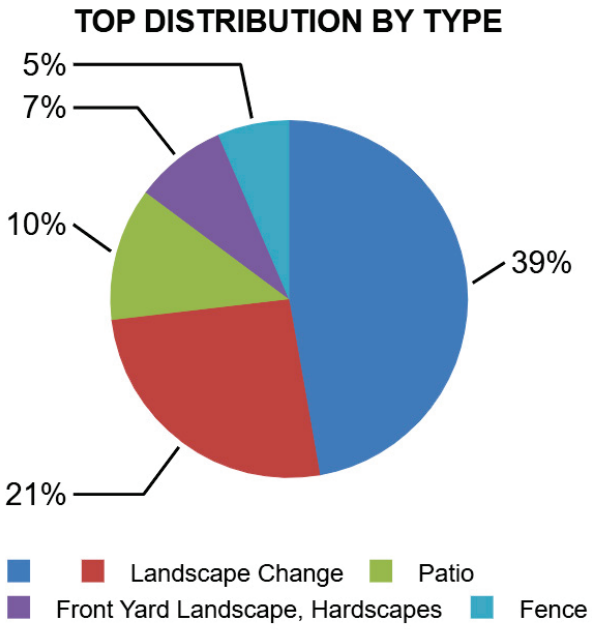
Year-to-date

ARCHITECTURAL REVIEW REPORT

This month, we worked closely with homeowners submitting Design ARC requests, providing guidance to ensure complete and accurate submissions. The status of the applications is as follows:

- **Approved**: 2
- **Approved with conditions**: 9
- **In review with Colorado Vista**: 5
- **Pending Additional Information:** 10
- **Archived:** 0





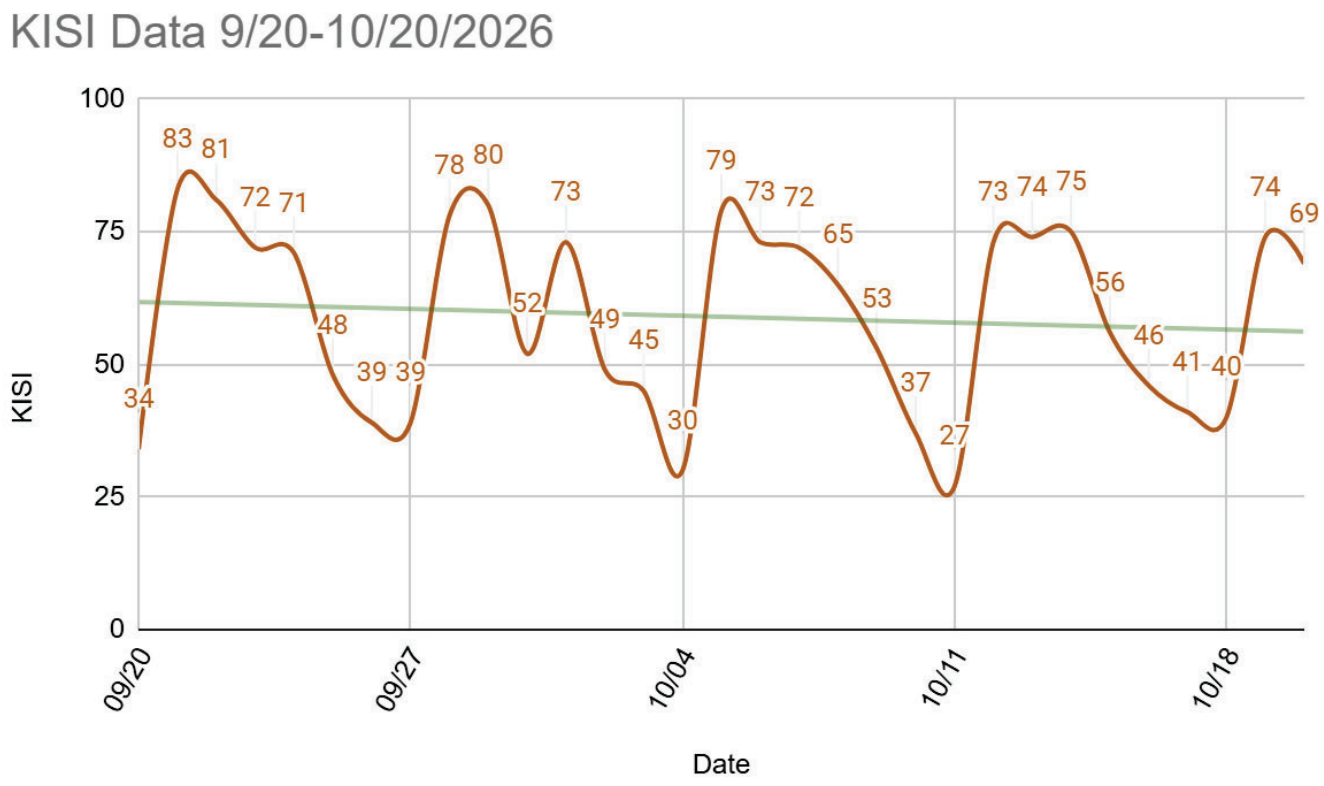
New Month-to-date

Year-to-date

OCTOBER KISI DATA

KISI data reflects the number of recorded user entries into the fitness center and is used to monitor amenity access and usage trends. RecDesk check-in data has been removed from this report, as resident check-ins are no longer being recorded through that platform. RecDesk remains in use as the resident management system that communicates with KISI to verify eligibility and grant access to authorized residents.

When reviewing historical data from the pool season, KISI counts may also include residents entering the pool through the KISI-controlled door during unstaffed lap swim hours or when the pool gate was unattended, such as when the pool monitor was completing chemical checks or addressing other operational priorities. As a result, historical KISI counts may reflect both fitness center and pool access and should be interpreted accordingly rather than viewed as fitness center usage alone.



KISI data from Sept. 20 through Oct. 20 shows a consistent pattern of higher fitness center usage Monday through Wednesday, with daily entries generally ranging from the low 70s to low 80s. Usage tapers off toward the end of the week and is lowest on weekends, particularly Sundays. This pattern suggests residents are making greater use of the fitness center early in the workweek, with activity remaining relatively steady across the reporting period. These trends can help inform future facility planning, maintenance scheduling and opportunities to support resident fitness habits.

CONDENSED REVIEW: OCTOBER 2026

Placemaking & Engagement

- Hosted Barefoot Boo Fest, featuring the annual Haunt Around, whodunit mystery, pumpkin bowling, s'mores kits and Candy Crawl through participating model homes.
- Continued S'mores Happy Hours, with savory s'mores drawing more adult participation and sweet s'mores remaining popular with families.
- Pumpkin Decorating Night brought children, teens and families together for a seasonal creative activity.
- Community clubs continue to perform well, while Bingo and fitness class participation has declined. Exploring new, low-barrier activations, including morning coffee and doughnuts, to reach a broader audience.
- November priorities include the return of Fall Fest, wrapping up S'mores Happy Hours and shifting toward smaller-scale, resident-led activities ahead of the holiday season.

Communications

- Seven communications planned for October: five regular eblasts, one same-day Board meeting reminder and one quarterly fee reminder through Vantaca.
- Expanded resident education around Metro District operations in response to community feedback, including clarification of District, Cohere and Pinnacle responsibilities and contact information.
- Coordinated with Pinnacle and monitored District website updates to share timely information on projects and operational work.
- Continued sharing the full monthly events calendar in advance and promoting signature events several months ahead.

Covenant Enforcement / CC&Rs

- 147 total violation records: 143 Maintenance of Property and four Vehicular Parking.
- 79 violations resolved; remaining records are in various stages of monitoring, enforcement, closure and voiding.

Architectural Review

- 30 total application and decision records tracked.
- Two applications approved, nine approved with conditions and two records voided.
- Requests primarily involved landscaping, artificial turf, patios, fencing and exterior painting.

The Cove Operations

- Completed janitorial walkthrough to address cleaning concerns and reinforce service expectations.
- Awaiting Fisk Electric's quote for interior lighting repairs.
- Obtaining vendor quotes for routine maintenance and proposed 2027 projects.
- Reviewing alternative fire and life safety vendors due to ongoing service concerns.
- Coordinating with Pinnacle, Comcast and the Control4 vendor on equipment upgrades intended to resolve television issues in the fitness center and The Cove.

Amenity Usage

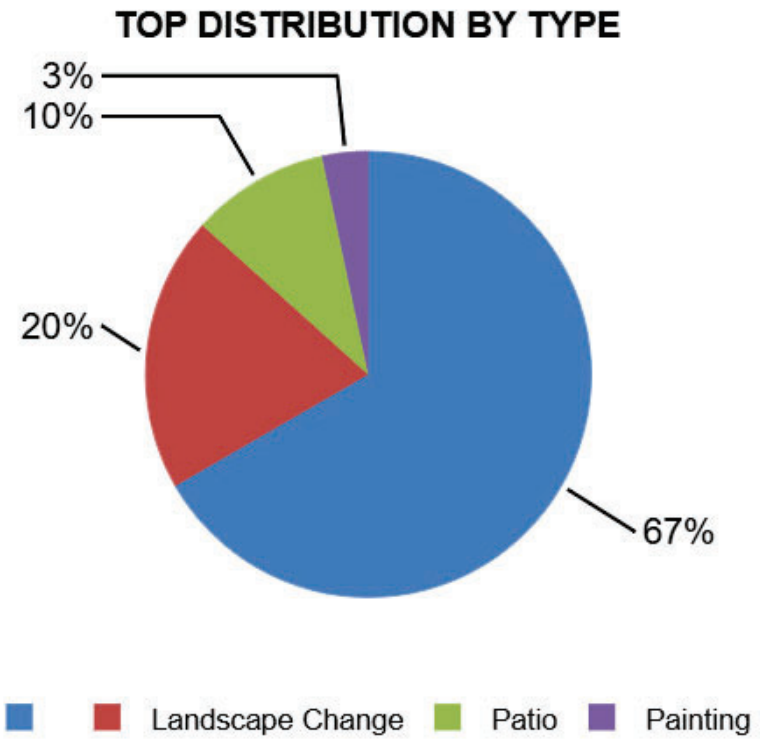
- There were a total of 2 rentals from 9/21 - 10/20.
- KISI data reflects recorded entries through the fitness center access system; RecDesk check-ins are no longer included in reporting, though RecDesk remains the platform that communicates with KISI to grant resident access.
- Sept. 20–Oct. 20 data shows higher usage Monday through Wednesday, with activity generally tapering toward the weekend.

ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 9/20/2026 - 10/20/2026

SUMMARY

Application Received		**8**
		5
	Landscape Change	3
Approved		**2**
		2
Approved with Conditions		**9**
		5
	Landscape Change	3
	Patio	1
Notify Homeowner & Charge Application Fee		**2**
		1
	Patio	1
Response to Owner		**6**
		5
	Patio	1
Revise/Resubmit		**1**
		1
Void		**2**
		1
	Painting	1
	Total	**30**



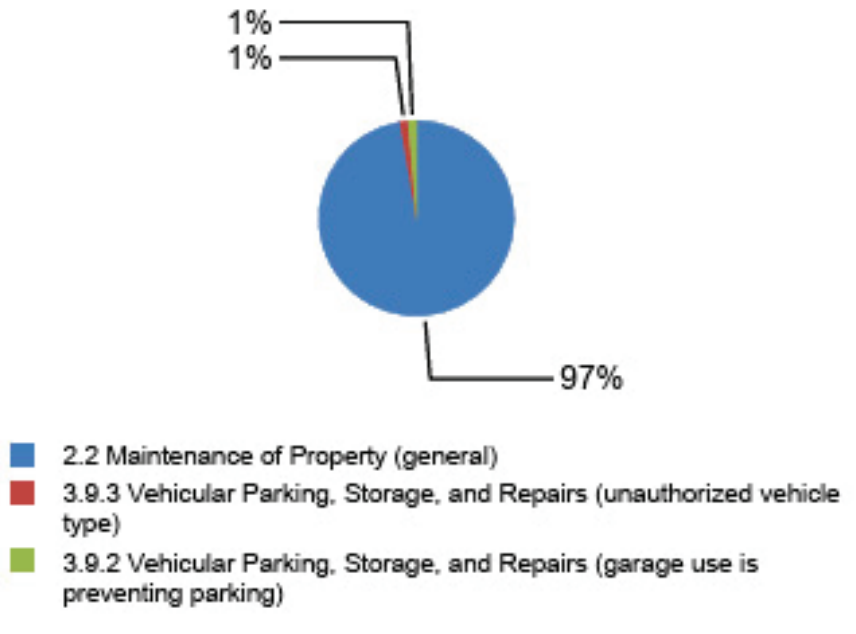
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 9/20/2026 - 10/20/2026

SUMMARY

Closed	**5**
2.2 Maintenance of Property (general)	4
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	1
Monitoring	**11**
2.2 Maintenance of Property (general)	11
Resolved	**79**
2.2 Maintenance of Property (general)	79
Stage 1 - Repetitious - Advisory Letter	**28**
2.2 Maintenance of Property (general)	28
Stage 2 - First Notice of Repetitious Violation	**8**
2.2 Maintenance of Property (general)	8
Stage 3 - Second Notice of Repetitious Violation	**5**
2.2 Maintenance of Property (general)	5
Stage 4 - Third Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 5 - Continuous - Daily Fine Notice	**2**
2.2 Maintenance of Property (general)	2
Void	**8**
2.2 Maintenance of Property (general)	5
3.9.2 Vehicular Parking, Storage, and Repairs (garage use is preventing parking)	2
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	1
	147

TOP DISTRIBUTION BY TYPE

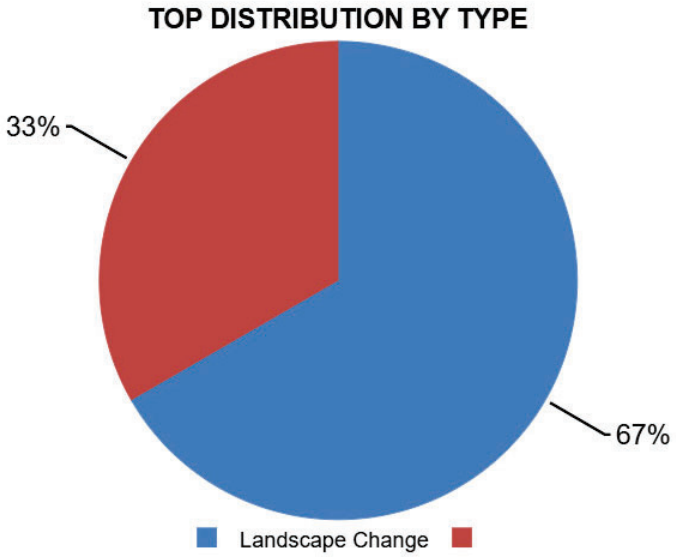


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 1/1/2026 - 1/20/2026

SUMMARY

Installation Compliant	**1**
	1
Void	**2**
Landscape Change	2
Total	**3**

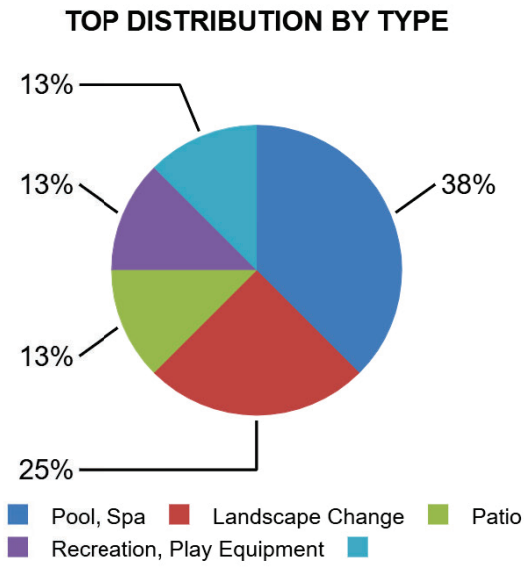


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 1/20/2026 - 2/20/2026

SUMMARY

Approved with Conditions	**1**
Landscape Change	1
Inspection	**1**
Landscape Change	1
Installation Compliant	**1**
	1
Pending Work Completion	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Void	**1**
Pool, Spa	1
Total	**8**



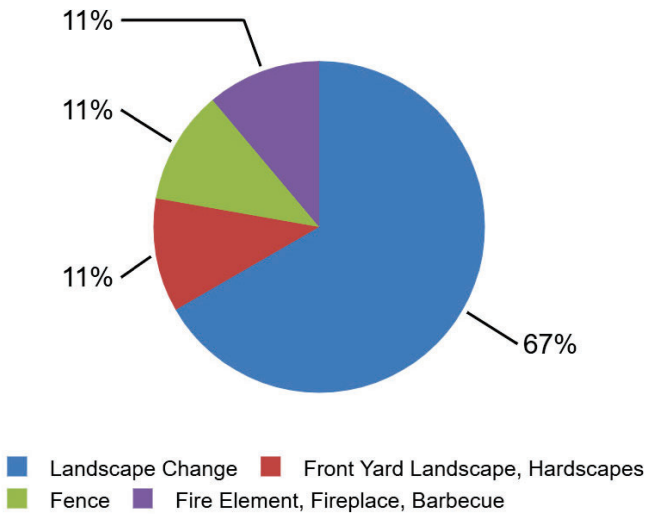
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 2/20/2026 - 3/20/2026

SUMMARY

Approved	**1**
Landscape Change	1
Approved with Conditions	**4**
Fence	1
Fire Element, Fireplace, Barbecue	1
Landscape Change	2
Notify Homeowner & Charge Application Fee	**2**
Front Yard Landscape, Hardscapes	1
Landscape Change	1
Response to Owner	**1**
Landscape Change	1
Void	**1**
Landscape Change	1
Total	**9**

TOP DISTRIBUTION BY TYPE



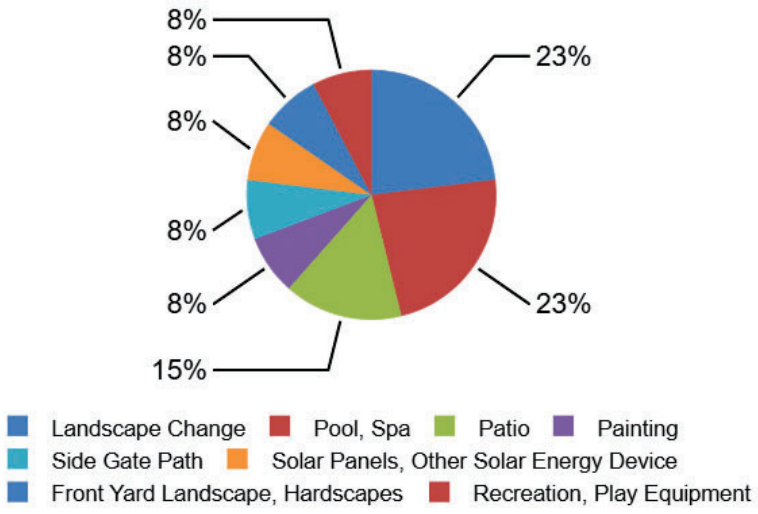
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 3/20/2026 - 4/20/2026

SUMMARY

Approved	**4**
Front Yard Landscape, Hardscapes	1
Landscape Change	2
Side Gate Path	1
Approved with Conditions	**2**
Landscape Change	1
Pool, Spa	1
ARC Decision - Approved	**2**
Painting	1
Solar Panels, Other Solar Energy Device	1
Inspection	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Notify Homeowner & Charge Application Fee	**1**
Patio	1
Total	**13**

TOP DISTRIBUTION BY TYPE

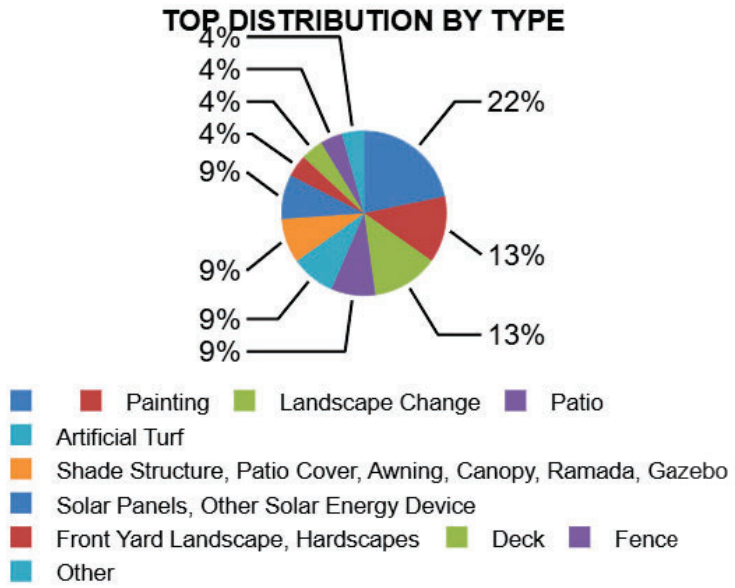


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 4/20/2026 - 5/20/2026

SUMMARY

Admin Support Review Message	**1**
	1
Approved	**1**
Painting	1
Approved with Conditions	**4**
Artificial Turf	1
Landscape Change	1
Patio	1
Shade Structure, Patio Cover, Awning, Canopy, Ramada, Gazebo	1
ARC Decision - Approved	**7**
Deck	1
Front Yard Landscape, Hardscapes	1
Landscape Change	1
Painting	1
Shade Structure, Patio Cover, Awning, Canopy, Ramada, Gazebo	1
Solar Panels, Other Solar Energy Device	2
Notify Homeowner & Charge Application Fee	**6**
Artificial Turf	1
Fence	1
Landscape Change	1
Other	1
Painting	1
Patio	1
Orphan Email	**4**
	4
Total	**23**

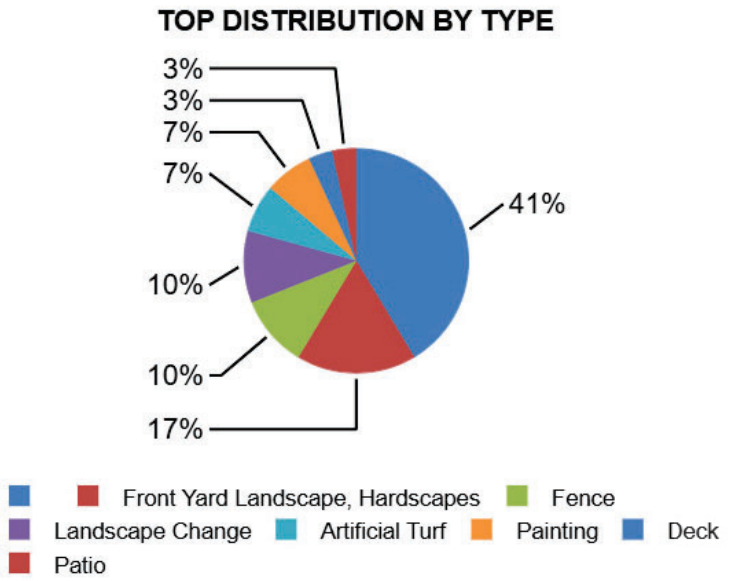


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 5/20/2026 - 6/20/2026

SUMMARY

Admin Support Review Message	**1**
	1
Application Received	**2**
Front Yard Landscape, Hardscapes	2
Approved	**1**
Artificial Turf	1
Approved with Conditions	**1**
Landscape Change	1
ARC Decision - Approved	**6**
Fence	2
Landscape Change	1
Painting	2
Patio	1
ARC Decision - Approved with Conditions	**1**
Artificial Turf	1
Notify Homeowner & Charge Application Fee	**6**
Deck	1
Fence	1
Front Yard Landscape, Hardscapes	3
Landscape Change	1
Orphan Email	**8**
	8
Question for Operations	**3**
	3
Total	**29**



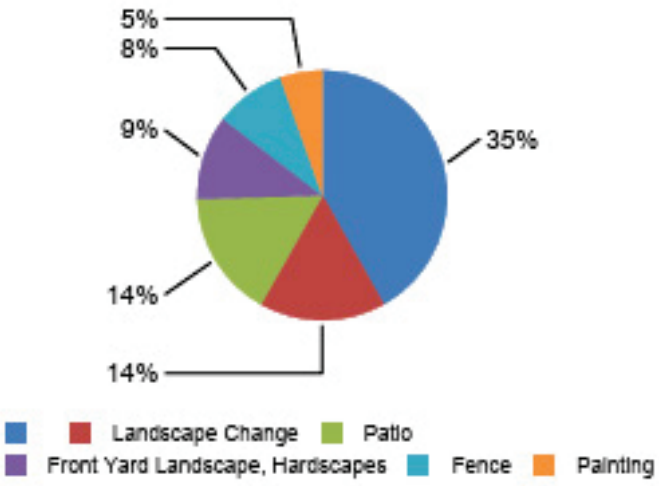
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 6/20/2026 - 7/20/2026

SUMMARY

Application Received	**8**
	6
Landscape Change	2
Approved	**21**
	5
Deck	1
Fence	2
Front Yard Landscape, Hardscapes	1
Landscape Change	3
Painting	3
Patio	3
Shade Structure, Patio Cover, Awning, Canopy, Ramada, Gazebo	1
Solar Panels, Other Solar Energy Device	2
Approved with Conditions	**14**
	3
Artificial Turf	1
Fence	2
Front Yard Landscape, Hardscapes	3
Landscape Change	2
Patio	3
ARC Decision - Approved	**1**
	1
ARC Decision - Approved with Conditions	**1**
	1
ARC Review	**2**
	1
Landscape Change	1
Installation Compliant	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Message	**1**
	1
Notify Homeowner & Charge Application Fee	**6**
	1
Artificial Turf	1
Fence	1
Landscape Change	1
Patio	2
Void	**7**
	4
Deck	1
Front Yard Landscape, Hardscapes	2
Total	**65**

TOP DISTRIBUTION BY TYPE

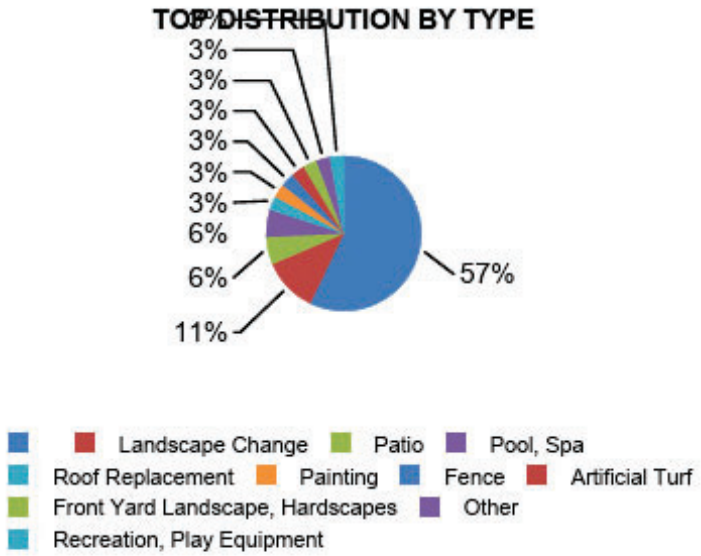


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 7/20/2026 - 8/20/2026

SUMMARY

Application Received	**2**
	1
Landscape Change	1
Approved	**3**
	3
Approved with Conditions	**4**
	2
Artificial Turf	1
Landscape Change	1
ARC Decision - Approved	**3**
	1
Patio	1
Roof Replacement	1
ARC Decision - Approved with Conditions	**3**
	2
Landscape Change	1
Installation Compliant	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Notify Homeowner & Charge Application Fee	**3**
	2
Painting	1
Owner Response	**1**
Landscape Change	1
Request More Information	**1**
Fence	1
Response to Owner	**1**
Front Yard Landscape, Hardscapes	1
Void	**10**
	9
Other	1
Total	**35**



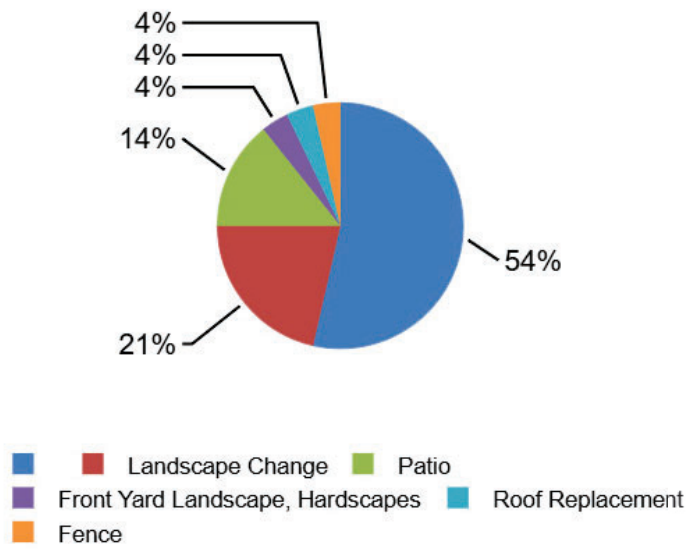
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 8/20/2026 - 9/20/2026

SUMMARY

Application Received		**2**
	1	
Landscape Change	1	
Approved		**6**
	2	
Front Yard Landscape, Hardscapes	1	
Patio	2	
Roof Replacement	1	
Approved with Conditions		**5**
	2	
Fence	1	
Landscape Change	2	
Notify Homeowner & Charge Application Fee		**7**
	5	
Landscape Change	1	
Patio	1	
Orphan Email		**1**
	1	
Owner Response		**6**
	4	
Landscape Change	1	
Patio	1	
Void		**1**
Landscape Change	1	
	Total	**28**

TOP DISTRIBUTION BY TYPE



ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 1/1/2026 - 1/20/2026

SUMMARY

TOP DISTRIBUTION BY TYPE

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 1/20/2026 - 2/20/2026

SUMMARY

TOP DISTRIBUTION BY TYPE

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 2/20/2026 - 3/20/2026

SUMMARY

TOP DISTRIBUTION BY TYPE

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 3/20/2026 - 4/20/2026

SUMMARY

TOP DISTRIBUTION BY TYPE

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 4/20/2026 - 5/20/2026

SUMMARY

TOP DISTRIBUTION BY TYPE

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 5/20/2026 - 6/20/2026

SUMMARY

TOP DISTRIBUTION BY TYPE

0

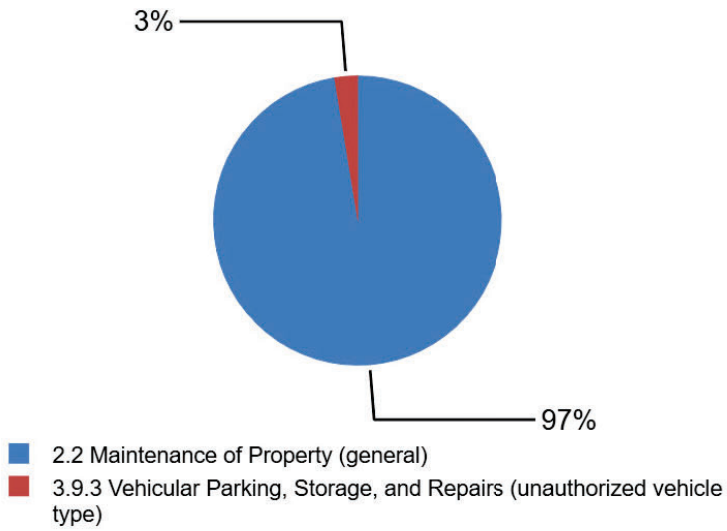
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 6/20/2026 - 7/20/2026

SUMMARY

Closed	**2**
2.2 Maintenance of Property (general)	2
Resolved	**142**
2.2 Maintenance of Property (general)	139
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	3
Stage 1 - Repetitious - Advisory Letter	**1**
2.2 Maintenance of Property (general)	1
Void	**8**
2.2 Maintenance of Property (general)	7
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	1
	153

TOP DISTRIBUTION BY TYPE



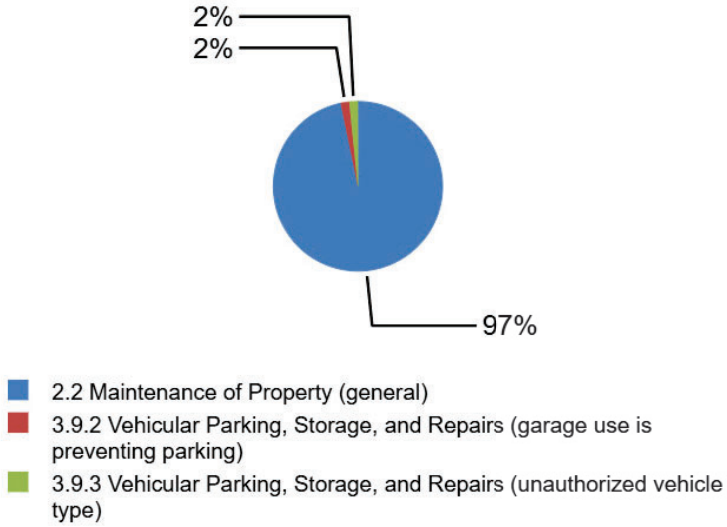
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 7/20/2026 - 8/20/2026

SUMMARY

Closed	**5**
2.2 Maintenance of Property (general)	5
Resolved	**165**
2.2 Maintenance of Property (general)	162
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	3
Stage 1 - Repetitious - Advisory Letter	**1**
2.2 Maintenance of Property (general)	1
Stage 2 - First Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 3 - Second Notice of Repetitious Violation	**2**
2.2 Maintenance of Property (general)	2
Void	**10**
2.2 Maintenance of Property (general)	7
3.9.2 Vehicular Parking, Storage, and Repairs (garage use is preventing parking)	3
	184

TOP DISTRIBUTION BY TYPE



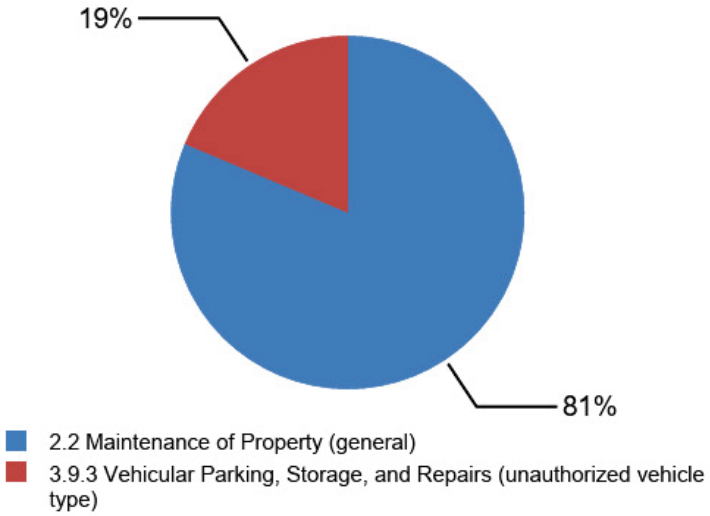
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 8/20/2026 - 9/20/2026

SUMMARY

Closed	**8**
2.2 Maintenance of Property (general)	5
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	3
Monitoring	**8**
2.2 Maintenance of Property (general)	8
Resolved	**89**
2.2 Maintenance of Property (general)	72
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	17
Stage 1 - Repetitious - Advisory Letter	**6**
2.2 Maintenance of Property (general)	6
Stage 2 - First Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 3 - Second Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 4 - Third Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Void	**4**
2.2 Maintenance of Property (general)	2
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	2
	118

TOP DISTRIBUTION BY TYPE



PINNACLE
CONSULTING GROUP, INC.

Management Financial Statements

BOARD OF DIRECTORS
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2025 and September 30, 2026. We have also presented the accompanying 2027 proposed budgets of revenues, expenditures, and funds available prepared on the modified accrual basis

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

Tracie L. Kaminski

Pinnacle Consulting Group, Inc.
November 03, 2026

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
September 30, 2026

	Audited Actual 12/31/2025	Unaudited Actual 9/30/2026
Assets		
Current Assets		
Cash	$ 1,654,934	$ 1,141,957
UMB Bond Fund	2,330	657,992
Due From County Treasurer	8	14,961
Due from Firestone	3,221	1,278,758
Due from District #1	10,416	1,219,250
Property Tax Receivable	1,937,895	1,013,262
Total Current Assets	$ 3,608,803	$ 5,326,180
Long-Term Assets		
Amount to be Provided	$ 59,082,101	$ 59,082,101
Total Long-Term Assets	$ 59,082,101	$ 59,082,101
Total Assets	**$ 62,690,904**	**$ 64,408,281**
Liabilities		
Current Liabilities		
Accounts Payable	$ -	$ -
Due to Firestone - Property Tax	-	215,548
Due to District #1	295,900	852,367
Deferred Revenue - Property Taxes	1,937,895	960,819
Total Current Liabilities	$ 2,233,795	$ 2,028,734
Long-Term Liabilities		
Bond Payable 2024A	$ 40,790,000	$ 40,790,000
Bond Payable 2024B	17,478,000	17,478,000
Bond Premium	520,630	520,630
Bond Interest Payable	293,471	293,471
Total Long-Term Debt	$ 59,082,101	$ 59,082,101
Total Liabilities	**$ 61,315,896**	**$ 61,110,835**
Fund Equity		
Net Investment in Capital Assets	$ (59,082,101)	$ (59,082,101)
Fund Balance		
Nonspendable	-	-
Restricted	60,457,110	62,379,548
Total Fund Equity	**$ 1,375,008**	**$ 3,297,447**
Total Liabilities and Fund Equity	**$ 62,690,904**	**$ 64,408,281**
	=	=

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	2025 Audited Actual	2026 Adopted Budget	2026 Projected Actual	Actual Through 9/30/2026	2027 Proposed Budget	Year to Year Budget Variance
Revenues						
Property Taxes	$ 178,570	$ 151,325	$ 151,325	$ 154,910	$ 214,810	$ 63,485
TIF Revenue	288,339	403,657	403,657	395,935	367,316	(36,341)
Specific Ownership	18,989	27,749	27,749	17,582	29,106	1,357
Property Taxes - Town of Firestone	69,504	59,917	59,917	60,398	83,344	23,427
TIF Revenue - Town of Firestone	114,085	159,826	159,826	156,772	142,514	(17,312)
Specific Ownership - FSL	7,513	10,987	10,987	6,961	11,293	306
Interest Income	402	5,000	5,000	194	5,000	-
Total Revenues	**$ 677,404**	**$ 818,461**	**$ 818,461**	**$ 792,752**	**$ 853,383**	**$ 34,922**
Expenditures						
Treasurer's Fees	$ 2,631	$ 8,325	$ 8,325	$ 2,326	$ 8,732	$ 407
Treasurer's Fees - Firestone	1,044	3,296	3,296	907	3,388	92
To Firestone - Property Taxes	182,659	216,447	216,447	215,969	222,470	6,023
Director Payments	1,640	2,400	2,400	1,400	2,400	-
Service Fees to District #1	489,420	582,994	588,003	572,160	611,393	28,400
Contingency	-	5,000	-	-	5,000	-
Total Expenditures	**$ 677,395**	**$ 818,461**	**$ 818,470**	**$ 792,761**	**$ 853,383**	**$ 34,922**
Revenues Over/(Under) Exp	**$ 9**	**$ -**	**$ (9)**	**$ (9)**	**$ -**	**$ -**
Beginning Fund Balance	**-**	**-**	**9**	**9**	**-**	**-**
Ending Fund Balance	**$ 9**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
					=	
Mill Levy						
Operating	12.856	12.628	12.628	12.628	12.887	0.259
Debt Service	64.284	63.143	63.143	63.143	64.436	1.293
Town of Firestone IGA	5.000	5.000	5.000	5.000	5.000	0.000
Return of Backfill Funds	-0.219	0.000	0.000	0.000	0.000	0.000
Total Mill Levy	81.921	80.771	80.771	80.771	82.323	1.552
Assessed Value	$ 13,858,092	$ 11,983,313	$ 11,983,313	$ 11,983,313	$ 16,668,728	$ 4,685,415
TIF Assessed Value	$ 23,234,038	$ 31,965,237	$ 31,965,237	$ 31,965,237	$ 28,502,802	$ (3,462,435)
Property Tax Revenue						
Operating	$ 178,160	$ 151,325	$ 151,325	$ 151,325	$ 214,810	$ 63,485
Debt Service	890,854	756,662	756,662	756,662	1,074,066	317,404
Town of Firestone IGA	69,290	59,917	59,917	59,917	83,344	23,427
Return of Backfill Funds	(3,035)	-	-	-	-	-
Total Property Tax Revenue	$ 1,135,269	$ 967,904	$ 967,904	$ 967,904	$ 1,372,220	$ 404,316

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
DEBT SERVICE FUND

	(a)	(a)	(c)	(b)		
	2025 Audited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 9/30/2026**	**2027 Proposed Budget**	**Year to Year Budget Variance**
Revenues						
Property Taxes	$ 893,603	$ 756,662	$ 756,662	$ 762,773	$ 1,074,066	$ 317,404
TIF Revenue	1,466,773	2,018,381	2,018,381	1,979,771	1,836,607	(181,774)
Specific Ownership	96,597	138,752	138,752	88,057	145,534	6,782
Interest Income	134,629	50,000	50,000	46,763	50,000	-
Total Revenues	**$ 2,591,602**	**$ 2,963,795**	**$ 2,963,795**	**$ 2,877,365**	**$ 3,106,207**	**$ 142,412**
Expenditures						
Series 2024A Bond Principal	65,000	425,000	425,000	-	445,000	20,000
Series 2024A Bond Interest	1,916,434	1,886,932	1,886,932	943,466	1,865,682	(21,250)
Trustee/Paying Agent Fees	4,000	8,000	8,000	-	8,000	-
Treasurer's Fees	13,426	41,626	41,626	11,452	16,111	(25,515)
Contingency	-	50,000	-	-	50,000	-
Total Expenditures	**$ 4,240,464**	**$ 2,411,558**	**$ 2,361,558**	**$ 954,918**	**$ 2,384,793**	**$ (26,765)**
Revenues Over/(Under) Exp	**$ (1,648,862)**	**$ 552,237**	**$ 602,237**	**$ 1,922,447**	**$ 721,414**	**$ 169,177**
Beginning Fund Balance	**3,023,861**	**3,610,457**	**1,374,999**	**1,374,999**	**1,977,236**	**(1,633,221)**
Ending Fund Balance	**$ 1,374,999**	**$ 4,162,694**	**$ 1,977,236**	**$ 3,297,447**	**$ 2,698,650**	**$ (1,464,044)**
					=	
COMPONENTS OF ENDING FUND BALANCE:						
Surplus Fund ($8,380,000)	$ 1,347,242	$ 4,162,694	$ 1,977,236	$ 3,297,447	$ 2,698,650	$ (1,464,044)
Total Components of Ending Fund Bal.	$ 1,374,999	$ 4,162,694	$ 1,977,236	$ 3,297,447	$ 2,698,650	$ (1,464,044)

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2
AMENDED AND RESTATED
ANNUAL ADMINISTRATIVE RESOLUTION (2027)

WHEREAS, St. Vrain Lakes Metropolitan District No. 2 (the "District") was organized as a special district pursuant to an Order and Decree of the District Court in and for the County of Weld, Colorado (the "**County**"), and is located entirely within the Town of Firestone; and

WHEREAS, the Boards of Directors (the "**Board**") of the District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. The Board directs the District's Manager to cause an accurate map of the District's boundaries to be prepared in accordance with the standards specified by the Division of Local Government ("**Division**") and to be filed in accordance with § 32-1-306, C.R.S.

2. The Board directs the District's Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number, and business address of the District, as required by § 32-1-104(2), C.R.S.

3. The Board directs the District's Manager to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.

4. The Board directs the District's accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, et seq., C.R.S.

5. The Board directs the District's accountant to: (a) obtain proposals for auditors to be presented to the Board; (b) cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (c) cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and §§ 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District's accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs the District's accountant, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District the District's audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7), C.R.S.

7. The Board directs the District's accountant to submit a proposed budget to the Board by October 15 and prepare the final budget and budget message, including any amendments thereto, if necessary. The Board also directs the District's accountant to perform the property tax limit calculation, if required by §§ 29-1-306, et seq., C.R.S., and to inform the Board of the result of such calculation. The Board directs the District's Manager to schedule a public hearing on the proposed budget or amendments, as applicable, and to post or publish notices thereof. The Board directs legal counsel to prepare all budget resolutions. The Board directs the District's accountant to file the budget, budget resolution, and budget message with the Division on or before January 30th, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

8. The Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel, the District's Manager, and the Board when expenditures are expected to exceed appropriated amounts. The Board directs the District's Manager to prepare all budget amendment resolutions. The Board directs legal counsel to schedule a public hearing on a proposed budget amendment and post or publish notices thereof in accordance with § 29-1-106, C.R.S. The Board directs the District's accountant to file the amended budget with the Division on or before the date of making such expenditure or contracting for such expenditure, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

9. The Board directs the District's Manager to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1st if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

10. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's accountant to file the mill levy certification form with the Board of County Commissioners on or before December 15th, in accordance with § 39-5-128, C.R.S.

11. The Board directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S.

12. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with § 32-1-902(3)(b) and § 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S., and shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall provide legal counsel with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

13. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

14. The Board hereby appoints the District's Manager as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with §§ 24-72-202, et seq., C.R.S. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

15. The Board directs the District's Manager to post notice of all regular and special meetings in accordance with § 32-1-903(2) and § 24-6-402(2)(c), C.R.S. The Board hereby designates https://www.stvrainmd.live/ as the District's website for the posting of its regular and special meeting notices. The Board also hereby designates, unless otherwise designated by the Board, The Cove at Barefoot Lakes, 12636 Lake Terrace St., Longmont, CO 80504 as the location the District will post notices of meetings in the event of exigent or emergency circumstances which prevent the District from posting notice of the meeting on the District's website.

16. The Board directs the District's Manager to provide the website address set forth above to the Department of Local Affairs for inclusion in the inventory maintained pursuant to § 24-32-116, C.R.S.

17. The Board determines to hold regular meetings on February 2nd, April 6th, August 3rd, October 5th, and November 2nd at 6:00 P.M., at 12636 Lake Terrace St., Longmont, CO 80504. Notice of each meeting will also designate whether each meeting will also be held by telephone and/or electronic means and will share the details on how members of the public may attend the meetings in place of being physically present, to include a conference call in number, and/or a link to attend the meetings virtually/electronically.

18. The Board also determines to hold an annual meeting, pursuant to § 32-1-903(6), on June 8th at 5:00 p.m., at 12636 Lake Terrace St., Longmont, CO 80504. Notice of the annual meeting will designate whether such meeting will also be held by telephone and/or electronic means and will share the details on how members of the public may attend the meeting in place of physical presence, including via a conference call in number, and/or a link to attend the meeting virtually/electronically. The District's Manager shall be responsible for coordinating the required presentations for the annual meeting.

19. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

20. The Board directs the District's Manager to maintain the District's website in compliance with state and federal requirements and to make such documents and information

required by § 32-1-104.5, C.R.S., and other applicable laws, rules and regulations, available to the public on the District's website.

21. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

22. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Ashley B. Frisbie, as the Designated Election Official (the "**DEO**") of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.

23. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District and file a copy of such certification with the Division of Securities.

24. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.

25. Pursuant to the authority set forth in § 24-12-103, C.R.S., the Board hereby designates, in addition to any officer of the District, Chloe E. Edens of the law firm of WBA, PC, as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

26. The Board directs the District's Manager to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with § 32-1-1101.5(1.5), (2), C.R.S.

27. The Board directs the District's Manager to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder, and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report in accordance with § 32-1-207(3)(c), C.R.S.

28. The Board directs the District's Manager to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's Manager to review and update the District's property schedule as needed, and no less than annually. The Board directs

the District's accountant to pay the annual SDA membership dues, agency fees, and insurance premiums, as applicable, in a timely manner. The Board appoints the District's Manager to designate the proxy for the SDA Annual meeting for voting and quorum purposes.

29. The Board hereby opts to exclude elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby ratifies the filing of the statement for the current year and directs the District's Manager to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment not less than forty-five (45) days before the start of the policy year for which the option is to be exercised, in accordance with § 8-40-202(1)(a)(I)(B), C.R.S.

30. The Board hereby directs the District's Manager to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly. Further, the Board hereby designates the following website as the District's official website for the purposes thereof: https://www.stvrainmd.live/

31. The Board hereby directs legal counsel to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

32. In accordance with § 38-35-109.5(2), C.R.S., the District hereby designates the President of the Board as the official who shall record any instrument conveying title of real property to the District within thirty (30) days of any such conveyance.

33. The Board hereby affirms the adoption of the corporate seal in substantially the form appearing on the signature page of this resolution in accordance with § 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document to "affix" the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction, or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use in accordance with the authority provided by § 24-71.3-118, C.R.S.

34. The Board directs the District's Accountant to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

35. The Board directs legal counsel to monitor, and inform the Board of, any legislative changes that may occur throughout the year.

(Remainder of Page Intentionally Left Blank, Signature Page Follows)

ADOPTED NOVEMBER 10, 2026.

(SEALS)

DISTRICT:

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2, quasi-municipal corporations and political subdivisions of the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

[Signature Page to 2027 Amended and Restated Annual Administrative Resolution]

WBA
Local Government Law

October 13, 2026

Board of Directors
St. Vrain Lakes Metropolitan District No. 2
c/o Pinnacle Consulting Group
6950 E. Belleview Ave, Suite 200,
Greenwood Village, CO 80111

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the St. Vrain Lakes Metropolitan District No. 2 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are

allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from $300.00 to $600.00 (attorneys), from $175.00 to $300.00 (paralegals), and are $200.00 to $300.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Costs and Administrative Expense Charge. In addition to legal fees, you are responsible for certain costs and expenses associated with WBA's representation of you. Rather than separately tracking and itemizing certain routine expenses and administrative services associated with the representation, you agree that WBA may charge an Administrative Expense Charge equal to 2.5% of the legal fees charged to you.

The Administrative Expense Charge covers domestic long-distance telephone calls, domestic conference calling services, domestic facsimiles, in-office copying and printing (except for individual copying or printing projects exceeding $250, as described below), United States Postal Service postage (except for bulk mailings exceeding $250, as described below), deliveries made by WBA personnel, filing and recording fees, computer-assisted legal research charges, notice publication costs, mileage for trips of 100 miles or less round trip, and document-management, practice-management, artificial intelligence, and other technology tools and services used in connection with the representation. The Administrative Expense Charge also covers electronic records storage, preservation, and records-retention compliance, including maintaining records in accordance with the District's applicable records-retention schedule approved by the Colorado State Archives. WBA will not separately charge you for items or services included in the Administrative Expense Charge except where this agreement expressly provides otherwise.

Election-Related Costs and Expenses. Notwithstanding any other provision regarding costs and expenses included in the Administrative Expense Charge, costs and expenses incurred in connection with an election are not included in the Administrative Expense Charge and will be billed separately. Election-related costs and expenses may include, without limitation, publication and notice costs, United States Postal Service postage and other mailing costs, copying and printing, filing and recording fees, delivery and courier charges, mileage, and other third-party costs incurred in connection with an election. The $250 thresholds applicable to bulk mailings and copying or printing projects described below do not apply to election-related costs and expenses.

Postage, Bulk Mailings, and Copying and Printing Projects. Except for election-related costs and expenses described above, United States Postal Service postage is included in the

Administrative Expense Charge except for a bulk mailing for which the aggregate postage and related mailing costs for a single mailing project exceed $250. For purposes of this provision, a "bulk mailing" means a single mailing project involving multiple pieces mailed as part of the same project, such as notices or other communications distributed to District residents, property owners, electors, or other groups. If the aggregate postage and related mailing costs for a bulk mailing exceed $250, WBA may bill the costs of that mailing separately.

Except for election-related costs and expenses described above, routine in-office copying and printing are included in the Administrative Expense Charge. If the aggregate cost of copying, printing, binding, materials, or related production services for a single copying or printing project exceeds $250, WBA may bill the costs of that project separately. Charges for Federal Express, UPS, third-party courier or delivery services, and other extraordinary mailing, shipping, copying, printing, or document-production services are not included in the Administrative Expense Charge and may be billed separately.

The Administrative Expense Charge is an agreed method of charging for the covered costs, expenses, administrative services, and technology tools and services in lieu of separately tracking and itemizing them. Because the charge is calculated as a percentage of legal fees rather than by separately tracking each covered item or service, the Administrative Expense Charge for a particular billing period is not intended to equal the actual cost incurred by WBA for those items and services during that period or in connection with a particular matter.

By agreeing to these terms, you acknowledge and agree that WBA may periodically change the percentage used to calculate the Administrative Expense Charge. WBA will provide you with at least 30 days' advance written notice of any change in the percentage. Any changed percentage will apply only to legal fees incurred on or after the effective date specified in the notice.

Other costs and expenses not included in the Administrative Expense Charge will be billed separately. These may include election-related costs and expenses as described above; mileage for individual trips exceeding 100 miles round trip; airfare, lodging, meals, parking, tolls, rental vehicles, and other reasonable travel-related expenses; expert and consultant fees; court reporter and transcript charges; and other material third-party costs incurred specifically in connection with the representation that are not identified above as being included in the Administrative Expense Charge. Third-party costs and expenses that are separately billed will be billed to you at the amount charged to WBA, without markup, unless a different basis for the charge has been agreed to in writing.

WBA may, in its discretion, advance or incur costs and expenses of up to $1,000 on your behalf, subject to reimbursement on the next invoice. If an anticipated cost or expense exceeds $1,000, WBA may require you to pay the amount in advance or contract directly with the applicable vendor.

4. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and

expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

5. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

6. Conflicts of Interest. We have performed an internal review for potential conflicts of interest based upon information you have provided to us. In doing so, we find it important to note that we currently represent the St. Vrain Lakes Metropolitan District Nos. 1, 3 and 4 (with the District, collectively, the "Districts"). The Districts were organized to work together to provide the public improvements and services needed for the community. There may be issues on which the Districts have conflicting interests relative to administration, financing, construction, or general operations. Also, due to the fact that special districts are governed by an elected board of directors, policies of a district may change from board to board and conflicts of interest among the Districts can arise accordingly. If a conflict arises, WBA may be required to withdraw from representation of the Districts involved in the disputed issue, and those Districts may need to retain independent counsel regarding the disputed issue.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

7. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending.

Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

8. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

9. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbiter Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

10. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes.

Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC

WBA, PC
Attorneys at Law

BMD:srj

APPROVED, ACCEPTED AND AGREED TO BY:

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2

_____
Signature

Printed Name:_____

Position:_____

Date: _____