RECORD OF PROCEEDINGS
MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
HAVEN VALLEY METROPOLITAN DISTRICT

HELD: Wednesday, December 17, 2025, at 11:00 a.m.

LOCATION: Via video and audio conference

ATTENDANCE:

The organizational meeting of the Board of Directors (the "Board") of Haven Valley Metropolitan District, El Paso County, Colorado (the "District") was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

James Byers
Erin Smith
Autumn Mason

Also in attendance were Mallory Craig and Nicole R. Peykov of Spencer Fane LLP.

CALL TO ORDER:

Ms. Peykov noted for the record that a quorum was present, and on behalf of the Board, called the meeting to order at 11:05 a.m. and explained the purpose of the organizational meeting.

AFFIDAVITS OF QUALIFICATIONS, OATHS OF OFFICE AND BONDS:

Ms. Peykov discussed the Affidavits of Qualification, Oaths of Office and bond documents with the Board.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

Ms. Peykov discussed the state law requirements for disclosure of potential conflicts of interest with the Directors, noting that completed disclosure statements must be filed for each of the Directors with the Secretary of State and Secretary of the District at least three days prior to a meeting in which a potential conflict may arise. In addition, each Director is to verbally reveal his or her potential conflicts of interest to the respective Board prior to beginning the discussion in which the conflict may arise. The Directors did so. It was noted that all Directors had previously completed Conflict of Interest forms and delivered them to Ms. Peykov's office, and the forms were filed with the Secretary of State at least three days prior to the meeting.

APPROVAL OF THE AGENDA:

Upon motion duly made, seconded and upon unanimously carried, the Board approved the Agenda as presented.

DISCUSSION OF SERVICE PLAN, DISTRICT ORGANIZATION, DISTRICT POWERS AND ELECTION RESULTS:

Ms. Peykov discussed the Service Plan, District Organization, District Powers and Election Results with the Board.

DISCUSSION OF OPEN MEETINGS REQUIREMENTS:

Ms. Peykov described the open meeting and posting requirements for the District, noting that any non-social meeting of three or more of the directors constituted an official meeting, and that notice of a meeting for the District is to be (1) provided to each Board member, and (2) posted at one location within the District at least 24 hours before the meeting. The posting should include specific agenda information, if possible.

ELECTION OF OFFICERS / DUTIES OF BOARD PRESIDENT, SECRETARY AND TREASURER:

Ms. Peykov reviewed the duties of the Board President, Secretary, and Treasurer with the Board. Following discussion and the receipt of nominations, upon motion duly made, seconded, and unanimously approved, the Board elected Autumn Mason as President, Erin Smith as Secretary/Treasurer, and James Byers as Assistant Secretary.

ADOPTION OF SEAL:

Upon motion duly made, seconded, and upon vote unanimously carried, the Board adopted a seal consisting of the word “Seal” circled by “Haven Valley Metropolitan District, El Paso County, Colorado.”

RATIFICATION OF PAST ACTIONS:

Upon motion duly made, seconded, and upon vote unanimously carried, the Board approved ratification of past actions pertaining to the organization of the District.

CONSIDER ENGAGEMENT OF MANAGER, ACCOUNTANT, ATTORNEY, BOND COUNSEL, UNDERWRITER COUNSEL, AND OTHER CONSULTANTS:

Ms. Peykov discussed the need for the hiring of consultants to assist the District in its duties. Ms. Peykov presented a proposed engagement letter for the District to engage Spencer Fane LLP as general counsel. Upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the engagement letter as presented. The Board authorized the President to obtain a proposal from Wisdom Management for District Management and District Accountant services and authorized Ms. Peykov to obtain a proposal from Schedio Group for District Engineering services.

ADMINISTRATIVE MATTERS RESOLUTION (INCLUDING REGULAR MEETINGS, DESIGNATED POSTING LOCATION, AND OFFICIAL CONTACT PERSON):

Ms. Peykov presented a resolution concerning annual administrative matters to the Board. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the resolution was adopted as presented. Within the annual administrative matters resolution, it was determined that the Board will likely hold quarterly meetings dependent on what is determined between the District Manager and President, that there is no director compensation and that the designated posting location for District meetings will be 5097 Havenlock Point, Colorado Springs, CO 80911. It was noted that the District Manager will set up the website and schedule the annual meeting.

CREATION OF WEBSITE AND RESOLUTION CONCERNING ONLINE POSTING OF MEETING NOTICES:

Ms. Peykov presented a proposed resolution concerning online posting of meeting notices to the Board. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the resolution as presented and authorized the District Manager to set up and maintain the website.

PAYMENT OF ORGANIZATIONAL COSTS:

The Board agreed that the District intends to pay the organizational costs once the funds are available.

SPECIAL DISTRICT MAP DISCLOSURE PURSUANT TO C.R.S § 32-1-104.8:

Ms. Peykov presented the disclosure to the Board. Upon motion duly made, seconded and unanimously carried, the Board approved the disclosure as presented.

SPECIAL DISTRICT DISCLOSURE RE: COMMON QUESTIONS:

Ms. Peykov presented the disclosure to the Board. Upon motion duly made, seconded and unanimously carried, the Board approved the disclosure as presented.

WORKERS COMPENSATION FOR BOARD MEMBERS:

Ms. Peykov discussed the need and options for worker’s compensation insurance coverage for members of the Board. Upon motion duly made, seconded and unanimously carried, the Board approved the resolution waiving worker’s compensation coverage.

GOVERNMENTAL IMMUNITY AND INDEMNIFICATION RESOLUTION:

Ms. Peykov presented a proposed resolution providing for the defense and indemnification of District personnel and generally discussed the Colorado Governmental Immunity Act and the need and options for indemnification of employees and members of the Board by the District. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the resolution providing for the defense and indemnification of District personnel as presented.

RESOLUTION CONCERNING COLORADO OPEN RECORDS ACT:

Ms. Peykov presented a proposed resolution concerning the Colorado Open Records Act and a related fee schedule and explained the Colorado Open Records Act and the need to adopt a Fee Schedule. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the resolution adopting the Colorado Open Records Act Fee Schedule as presented.

INSURANCE:

Ms. Peykov discussed the need and options for general liability and other coverage for the District and directors' and officers' errors and omissions insurance for members of the Board. Following discussion and upon motion duly made, seconded and upon vote unanimously carried, the Board approved obtaining liability insurance coverage.

MEMBERSHIP IN SPECIAL DISTRICT ASSOCIATION:

Ms. Peykov noted that the District might consider membership in the Special District Association and must join if insurance is obtained through the Association's Pool. Following discussion and upon motion duly made, seconded and upon vote unanimously carried, the Board approved obtaining membership in the Special District Association.

SELECTION OF BANK, DESIGNATION OF OFFICIAL CUSTODIAN, PDPA APPLICATION:

Ms. Peykov discussed the need for the Board to select a banking institution for the District. Following discussion and upon motion duly made, seconded and upon vote unanimously carried, the Board approved allowing the District Accountant to select the bank and approved Autumn Mason and Erin Smith to serve as authorized signers.

FEDERAL EMPLOYERS IDENTIFICATION NUMBER AND SALES TAX IDENTIFICATION NUMBER:

Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board authorized the execution of the application for Federal Employers Identification Number and sales tax identification number for the District and directed Spencer Fane LLP to file the applications with the Internal Revenue Service and Colorado Department of Revenue.

NOTIFICATION TO ASSESSOR OF NEW DISTRICT AND INTENT TO LEVY:

Ms. Peykov presented the notification to the Board. Following discussion and upon motion duly made, seconded and upon vote unanimously carried, the Board approved the ratification of the notification as presented.

2025 BUDGETS:

Ms. Peykov reported that proper publication had been made in order for the District to conduct a public hearing on the 2025 budget. The public hearing was opened. There being no public present to comment, the public hearing was closed.

Ms. Peykov presented the 2025 budget to the Board. Discussion ensued. Following discussion of the proposed budget, Ms. Peykov presented for the Board's consideration a form of resolution indicating the adoption of the budget as shown. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the budget and resolution as presented, authorized the President and Secretary to sign the necessary documentations and authorized general counsel to file the adopted budget with the Division of Local Government.

2026 BUDGETS:

Ms. Peykov reported that proper publication had been made in order for the District to conduct a public hearing on the 2026 budget. The public hearing was opened. There being no public present to comment, the public hearing was closed.

Ms. Peykov presented the 2026 budget to the Board. Discussion ensued. Following discussion of the proposed budget, Ms. Peykov presented for the Board's consideration a form of resolution indicating the adoption of the budget as shown. Upon motion duly made, seconded and upon vote unanimously carried, the Board approved the budget and resolution as presented, authorized the President and Secretary to sign the necessary documentations and authorized general counsel to file the adopted budget with the Division of Local Government.

RESOLUTION CONCERNING DATA PRIVACY POLICY:

Ms. Peykov presented a proposed resolution concerning the data privacy policy to the Board. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the resolution as presented.

APPROVAL OF REIMBURSEMENT AGREEMENT (OPERATIONS):

Ms. Peykov presented the agreement to the Board. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the agreement as presented.

APPROVAL OF FACILITIES FUNDING AND ACQUISITION AGREEMENT:

Ms. Peykov presented the agreement to the Board. Following discussion and upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the agreement as amended.

LEGISLATIVE UPDATE:

Ms. Peykov discussed the legislative update with the Board. No action was taken.

OTHER BUSINESS:

The Board discussed development plans for the District.

ADJOURNMENT:

There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 11:47 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of Haven Valley Metropolitan District.

Erin Smith

Secretary to the Board