

**MINUTES OF AN ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE
EC WEST COMMUNITY AUTHORITY BOARD (THE “CAB”)
HELD
SEPTEMBER 24, 2025**

An organizational meeting of the Board of Directors of the EC West Community Authority Board (referred to hereafter as the “Board”) was convened on Wednesday, September 24, 2025, at 3:30 p.m., via Zoom videoconference. The meeting was open to the public

ATTENDANCE:

In attendance were Directors:

Timothy Craft
Jim Yates
Margaret Brown
Zachary Jansen

Also in attendance were:

Paula Williams, Esq., Andrew Ken, Esq. and Alexandria “Zander” Myers; McGeady Becher Cortese Williams P.C.
Eric Weaver, Irene Buenavista Forgy, and Abby Audino; Marchetti & Weaver, LLC
AJ Beckman; Public Alliance, LLC

**CONFLICTS &
DISCLOSURE
STATEMENTS:**

Attorney Williams described for the Board the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. It was noted by Attorney Williams that disclosures of potential conflicts of interest have been filed with the Secretary of State for all directors and no new conflicts of interest were disclosed prior to this meeting.

**QUORUM /
CONFIRMATION OF
MEETING LOCATION /
POSTING OF NOTICE:**

Mr. Beckman noted that a quorum of the Board was present, and the meeting was called to order at 3:36 p.m.

RECORD OF PROCEEDINGS

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting. Following discussion, and upon motion duly made, seconded, and upon vote unanimously carried, the Board determined to conduct the meeting at the above-stated date, time and location. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the CAB's boundaries have been received.

AGENDA:

The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, the Board approved the Agenda, and excused the absence of Director Gallo.

APPOINTMENT OF SECRETARY:

Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, the Board appointed Mr. Beckman as Secretary to the Board of Directors.

PUBLIC COMMENT:

None.

CONSENT AGENDA:

Appointment to Board of Directors to the CAB: Following discussion, upon motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, the Board of Directors of the EC West CAB acknowledge the appointment of the following District representatives to the Board of Directors of the EC West CAB:

District No. 1: Director Yates
District No. 2: Director Yates
District No. 3: Director Brown
District No. 4: Director Jansen
District No. 5: Director Craft and Director Gallo
Commercial District: Director Craft

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

President: Timothy Craft
Treasurer: James "Jim" Yates

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Assistant Secretaries: Margaret Brown
Assistant Secretary: Zachary Jansen
Assistant Secretary: David Gallo
Secretary: AJ Beckman (non-elected)

Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, the consent agenda was approved as follows:

- Approved Engagement Letter from Greenberg Traurig, LLP for Bond Counsel Services in relation to CAB Limited Tax Supported and Special Revenue Bonds, Series 2025.
- Approved Engagement Letter from Stifel, Nicolaus & Company, Inc. for Municipal Advising Services in relation to the CAB Limited Tax and Supported Revenue Bonds, Series 2025.
- Ratified approval of Engagement Letter from Piper Sandler & Co. for Underwriting Services in relation to the CAB Limited Tax and Supported Revenue Bonds, Series 2025.
- Approved engagement of McGeady Becher Cortese Williams P.C. as CAB Counsel.
- Approved engagement of Public Alliance LLC as CAB Manager.
- Approved Engagement Letter from Marchetti & Weaver, LLC for Accounting Services of the CAB.
- Adopted Resolution No. 2025-09-01 to obtain insurance coverage through the Colorado Special Districts Property and Liability Pool and authorize membership in the Special District Association.
- Approved proposal from Schedio Group LLC for Cost Verification Services for the CAB.
- Approved authorization to enter into Master Services Agreement by and between the CAB and Schedio Group LLC for Cost Verification Services.
- Approved establishment of CAB Website.
- Approved engagement of Streamline Software, Inc. for CAB website services.
- Approved Agency Services Agreement between the CAB and TCW Risk Management.

LEGAL MATTERS:

Resolution No. 2025-09-02; Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the

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Board adopted Resolution No. 2025-09-02; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices and determined to hold 2025 meetings on October 24, 2025 at 2:30 p.m. via Zoom videoconference.

Resolution No. 2025-09-03; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-09-03; Resolution Providing Policy Regarding Recording of Public and Executive Session Meetings.

Resolution No. 2025-09-04; Resolution Providing for the Defense and Indemnification of Directors and Employees of the CAB: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-09-04; Resolution Providing for the Defense and Indemnification of Directors and Employees of the CAB.

Resolution No. 2025-09-05; Resolution Declaring the CAB's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-09-05; Resolution Declaring the CAB's Intent to Reimburse Expenditures with the Proceeds of Future Tax-Exempt Bonds.

Resolution No. 2025-09-06 Resolution Regarding the CAB's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-09-06; Resolution Regarding the CAB's Intent to Reimburse Developer for Advances for Operations, Maintenance and Capital Expenses.

Resolution No. 2025-09-07; Resolution Regarding Colorado Open Records Act Requests: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted

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Resolution No. 2025-09-07; Resolution Regarding Colorado Open Records Act Requests.

Resolution No. 2025-09-08; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-09-08; Resolution Regarding the Retention and Disposal of Public Records and Adopting a Public Records Retention Schedule.

Resolution No. 2025-09-09 Regarding the Imposition of System Development Fee: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-09-09; Resolution Regarding the Imposition of System Development Fee.

Operation Funding Agreement: Attorney Williams reviewed the proposed Operation Funding Agreement by and between the CAB and Colorado Ranch and Land Holdings, LLC with the Board. Following discussion, upon motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board approved the Operation Funding Agreement by and between the CAB and Colorado Ranch and Land Holdings, LLC.

Facilities Funding and Acquisition Agreement: Attorney Williams reviewed the proposed Facilities Funding and Acquisition Agreement by and between the CAB and Colorado Ranch and Land Holdings, LLC with the Board. Following discussion, upon motion duly made by Director Yates, seconded by Director Brown and, upon vote unanimously carried, the Board approved the Facilities Funding and Acquisition Agreement by and between the CAB and Colorado Ranch and Land Holdings, LLC.

Directors' Fees: The Board entered into discussion regarding payment of CAB Directors' fees. Following discussion, upon a motion duly made and seconded, and upon vote unanimously carried, the Board waived payment of Directors' fees.

**COVENANT
ENFORCEMENT /**

Covenant Enforcement: The Board entered into discussion regarding the timing and process for covenant enforcement. It was

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DESIGN REVIEW:

noted that Covenants, Conditions, and Restrictions (“CC&Rs”) are currently in process. No formal action was taken.

FINANCIAL MATTERS:

Federal Employer Identification Number (“FEIN”), Sales Tax Exemption and PDPA Numbers: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board approved the execution of the following documents and authorized the CAB Counsel to apply for the required numbers:

1. Application for FEIN;
2. Application for Sales Tax Exemption for Colorado; and
3. Application for Assignment of PDPA Number for Public Funds Deposited in Banks.

Investments Policy: Following discussion, upon a motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, Board approved the establishment of a policy authorizing investments in accordance with state statutes.

Establishment of CAB Bank Account: Following discussion, upon motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board approved the establishment of the CAB’s bank account through Bill.com and authorized Director Yates as the primary signer on the account, with Director Craft as secondary. The Board directed the CAB Accountant to handle this matter

Preparation of 2025 Budget: Following discussion, upon motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, the Board ratified the appointment of the CAB Accountant to prepare the CAB’s 2025 Budget.

Public Hearing on 2025 Budget: Director Craft opened the public hearing to consider the proposed 2025 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2025 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

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

Following discussion, the Board considered the adoption of Resolution No. 2025-09-10 to Adopt the 2025 Budget and Appropriate Sums of Money. Upon motion duly made by Director Yates, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution No. 2025-09-10 to Adopt the 2025 Budget and Appropriate Sums of Money.

Preparation of 2026 Budget: Following discussion, upon motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, the Board ratified the appointment of the CAB Accountant to prepare the CAB's 2026 Budget.

Bond Issuance: The Board discussed the timing of the issuance of the CAB's Limited Tax Supported and Special Revenue Bonds, Series 2025. Director Yates noted that the issuance was not likely to close until early 2026.

OTHER BUSINESS:

Quorum Confirmation: The Board confirmed a quorum for the Board Meeting and 2026 Budget Hearing on October 24, 2025 at 2:30 p.m.


NEXT MEETING:

The next meeting of the Board is scheduled for October 24, 2025.

ADJOURNMENT:

There being no further business to come before the Board, upon motion duly made by Director Yates, seconded by Director Brown, and upon vote unanimously carried, the meeting was adjourned.

Respectfully Submitted:

DocuSigned by:

Secretary for the Meeting
