RECORD OF PROCEEDING

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF: TIMBERS METROPOLITAN DISTRICT HELD WEDNESDAY, NOVEMBER 19, 2025, AT 9:00 A.M.

ADMINISTRATIVE ITEMS

The special meeting of the Board of Directors of the Timbers Metropolitan District, Douglas County, Colorado was called to order on the day shown above by Ashly Dorey in accordance with the laws of the State of Colorado. The following Directors were acting:

Steven Schwartz
Matthew Maher

Also present was:
Jennifer Wheatley
Laura Heinrich, Spencer Fane
Ashly Dorey of Community Resource Services of Colorado

CALL TO ORDER

A quorum of the Board was present, and the meeting was called to order at 9:10 a.m.

CONFLICTS OF INTEREST

No new conflicts of interest were disclosed.

APPROVAL OF THE AGENDA

Ms. Dorey recommended adding the consideration of an investment account under Other Business. Director Maher moved to approve the agenda as amended. Upon second by Director Schwartz, a vote was taken, and the motion carried unanimously.

APPROVAL OF THE MINUTES

Director Maher moved to approve the minutes of the November 12, 2024, Annual Public Meeting and Special Meeting. Upon second by Director Schwartz, a vote was taken, and the motion carried unanimously.

PUBLIC COMMENT

Public comment was announced; there was no public comment.

FINANCIAL MATTERS

1. **Ratification of Payments**: Ms. Dorey presented all payments that have been made since the District's last meeting in November 2024. After review, Director Maher moved to ratify the payments as presented. Upon second by Director Schwartz, a vote was taken, and the motion carried unanimously.

2. **Review of Unaudited Financial Statements for Period Ending October 31, 2025:** Ms. Dorey reviewed the unaudited financial statements for the period ending October 31, 2025.

3. **Public Hearing Regarding the Proposed 2026 Budget:** Ms. Dorey noted that a notice of public hearing was posted to the district website and otherwise published in accordance with Colorado law. Director Maher opened the public hearing. Ms. Dorey presented the proposed 2026 budget.

Ms. Dorey also presented the updated expense for Streamline and their ADA plugin for the District's website. Director Maher moved to approve the annual expense for Streamline and DocAccess. Upon second by Director Schwartz, a vote was taken, and the motion carried unanimously.

After discussion, the Board determined to temporarily decrease the operations mill levy to 4.5 mills and resolved to keep the debt service mill levy at 25 mills. Director Maher moved to adopt the 2026 budget resolution, certify mill levies and appropriate 2026 expenditures, subject to final certified assessed valuation from the County. Upon second by Director Schwartz, a vote was taken, and the motion carried unanimously. No public comments were received; Director Maher closed the public hearing.

MANAGER'S MATTERS

1. **2026 Administration Resolution:** Ms. Dorey presented the 2026 Annual Administrative Resolution for the Board to review and consider. The Board determined to hold their Annual Public Meeting on November 6, 2026. Ms. Dorey asked if the Board would like to make changes to the current officer positions; Director Schwartz is willing to update his position to be Treasurer/Secretary. Director Maher moved to adopt the 2026 Annual Administrative Resolution. Upon second by Director Schwartz, a vote was taken, and the motion carried unanimously.

DIRECTORS ITEMS

1. **Consider Compensation for Board Members:** The Board discussed compensation for Board members as is allowed by state statute. They are hopeful it will help to attract community members to join the Board and fill the current vacancies. Director Maher moved to approve compensation for board members. Upon second by Director Schwartz, a vote was taken, and the motion carried unanimously.

LEGAL MATTERS

1. **Spencer Fane Engagement:** Ms. Laura Heinrich reviewed an updated engagement letter that includes the new disclosures requested by statute. No action was needed.
2. **2025 Legislative Memorandum:** Spencer Fane provided a general overview of the current legislation for the Board to review. For purposes of this meeting, Ms. Heinrich pointed out HB25-1219, which requires the District to hold an Annual Public Meeting and to provide notice to residents via mail or email. The District is required to post such Annual Meeting date on the District website by January 30, 2026. She reviewed additional requirements that need to be posted on the District website per this new legislation.

OTHER BUSINESS

1. **Consider Investment Account:** Ms. Dorey introduced Centennial State Liquid Investment Pool, known as CSLIP, which is an investment pool created for Colorado local governments. More specifically it's a statutory trust organized and existing under state law. After discussion, Director Schwartz moved to adopt a resolution approving the district to participate with CSLIP. Upon second by Director Maher, a vote was taken, and the motion carried unanimously.

ADJOURNMENT

There being no further business to come before the Board, Director Maher moved to adjourn the meeting at 9:57 a.m. Upon second by Director Schwartz, a vote was taken, and the motion adjourned.

Respectfully submitted,

Ashly Riley

Secretary for the Meeting