

RECORD OF PROCEEDING

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF:

WILLOW BROOK METROPOLITAN DISTRICT

Friday, December 12, 2025, 2:00 P.M.

ADMINISTRATIVE ITEMS

The regular meeting of the Board of Directors of the Willow Brook Metropolitan District (District) was called and held on Friday, December 12, 2025, at 2:00 p.m. via teleconference and in person at The Gate House, 524 Ruby Road, Silverthorne, Colorado, in accordance with Colorado law. The following Directors were present and confirmed their qualification to serve on the Board:

Randy Lewis, President
EJ Olbright, Vice President
Jim Hahn, Secretary/Treasurer
Carl Oppedahl, Director
Blake Shutler, Director

Also in attendance were:

In-Person Attendees (Gate House):

Michael Goode
John Rovick
Erika Karplus
Jim Parker
Jim Neilsen
Adam Shore
Rob Martin (JVA Engineering)
Dave Anderson
Becky Tomasek

Online Attendees:

Steve Ware
Kathy
Carlos Arreola-Karr, District Manager
Diane Rodriguez, District Accountant
Laura Hahn
Trish Harris, General Counsel

CALL TO ORDER

- A quorum of the Board was present, and the meeting was called to order at 2:00 p.m. by Director Lewis.

DISCLOSURE OF CONFLICTS OF INTEREST

- There were none to report.

PUBLIC COMMENT

- There were none.

APPROVAL OF AGENDA

- The Board reviewed the agenda and discussed minor sequencing adjustments, including moving the Director correspondence logs discussion (Item J) earlier within Directors' Items for easier discussion. Following discussion, Director Lewis moved to approve the agenda as amended. The motion was seconded, and the agenda was approved without objection.

APPROVAL OF MEETING MINUTES

- The Board reviewed the minutes of the October 17, 2025 Regular Meeting and the November 7, 2025 Work Session. The Board requested the following corrections: (1) correct a misspelling previously noted by Director Oppedahl; (2) revise the District Identification Images section to reflect that Director Oppedahl—not Director Lewis—was the source of the draft identification concepts; and (3) revise the November 7, 2025 Work Session minutes to remove Erika Karplus as an attendee and to list Michael Goode (whose login may appear as “Janet”) correctly as Michael Goode. Following discussion, a motion was made and seconded to approve the minutes subject to the corrections noted above, and the motion carried.

RESIDENT COMMUNICATIONS

- There were none.

INTRODUCTION OF JVA ENGINEERING

- Representatives from JVA Engineering were introduced to the Board and provided a detailed overview of the firm’s background, organizational structure, and experience working with special districts and mountain communities. The presentation included discussion of JVA’s relevant expertise in water, transportation, structural, and site engineering, as well as its experience supporting planning, design, permitting coordination, and construction administration. Board members asked questions regarding staffing availability, use of in-house versus subconsultant resources, and how JVA prioritizes projects when supporting multiple public clients. Additional discussion addressed communication expectations, reporting cadence, and coordination with District staff, legal counsel, and other consultants. The Board discussed how JVA’s services could support anticipated capital projects, ongoing maintenance needs, and long-range planning efforts. No formal Board action was taken.

RROA MATTERS

- Ms. Erika Karplus addressed the Board regarding concerns raised by the Ranch Owners Association (RROA) related to the barn and potential future use of the facility. She stated that homeowners are seeking clearer understanding of the District’s process before improvements or policy changes move forward, including how the Ranch Board and Architectural Review Committee (ARC) are involved and how homeowner input is considered prior to budgeting or financing discussions.
- At Ms. Karplus’ invitation, Mr. John Rovick also provided comments regarding the possibility of allowing horses at the barn in the future. While no formal request has been submitted, he noted that some owners have expressed interest. Questions were raised regarding what the current procedure would be, how availability would be determined, and how costs for maintenance, fencing, and operations would be allocated if horse boarding were permitted. The Board also discussed compatibility with existing equipment storage and whether future improvements could require additional funding or voter approval depending on scope. The Board acknowledged the need to define the process and overall priorities before advancing significant barn-related decisions. No formal action was taken.

WATER OPERATIONS

- The Board discussed water operations, with a primary focus on the Well 3R project. Discussion included the status of drilling activities, initial observations from the drilling process, and anticipated timelines for completion and evaluation. Board members asked questions regarding the criteria used to determine water availability, next steps should test results be favorable, and the process for relocating the existing well permit. Coordination with water counsel and anticipated CDPHE permitting requirements and review periods were discussed in detail. The Board discussed long-term water supply reliability, system redundancy, and risk management considerations if permitting or evaluation timelines extend longer than

anticipated. The Monthly Operator's Report was reviewed, including system performance, routine maintenance activities, and monitoring efforts. No operational issues requiring Board action were identified.

RANCH OPERATIONS

- The Board reviewed the Ranch Operations Report and discussed current and upcoming operational activities. Discussion included seasonal maintenance work, preparation for winter operations, road maintenance priorities, snow-removal readiness, and irrigation system shutdowns. Board members asked questions regarding equipment condition, recent repairs, staffing capacity, and operational efficiencies. Wildlife activity and associated safety considerations were discussed, including impacts to infrastructure and property. The Board discussed how ongoing ranch operations support land stewardship objectives, public safety, and long-term asset management. Mr. Michael Goode also offered commentary regarding ranch operations and on-the-ground conditions, including maintenance activities and use of District-owned assets. His comments were received for informational purposes and considered as part of the broader operational discussion. No formal Board action was taken.

DIRECTORS' ITEMS

- The Board discussed multiple Directors' Items in detail. Regarding wildfire mitigation, discussion focused on potential restrictions on exterior sprinkler systems, enforceability considerations, consistency with emergency response guidance, and how any restrictions would be communicated to residents. Updates were provided regarding the Lowe Property, including the town's preservation responsibilities and coordination with the Silverthorne/Summit Historical Society. The Board discussed the proposed purchase of a Kubota mini excavator, including intended operational uses, financing structure, anticipated efficiencies, and long-term maintenance implications. Prior to taking action, Board members asked clarifying questions regarding the scope, cost, and benefits of professional services agreements. Following discussion, the Board ratified the contracts with WRA Consulting and JVA Engineering. Additional discussion items included bridge assessment findings, current barn use and long-term storage needs, statutory timing considerations for adoption of the 2026 Budget, and Director Oppedahl's request regarding correspondence logs. Formal Board action was taken only on the contract items. In addition, Mr. Michael Goode provided commentary related to District operations and property conditions. Mr. Goode shared observations based on his personal experience, including operational practices and perceived areas for improvement. Board members acknowledged the comments and discussed them at a high level for context; however, no formal action was taken in response to this commentary.

FINANCIAL MATTERS

- **Approval and Ratification of Claims:** Ms. Rodriguez presented the claims for approval and ratification. Discussion included the nature and timing of expenditures, consistency with approved budget categories, and upcoming payment obligations. After discussion and clarification, the Board approved and ratified the claims as presented.
- **Cash Position and Financial Statements:** Ms. Diane Rodriguez presented the District's cash position and financial statements for the period ending November 30, 2025. Discussion included revenue and expenditure trends, fund balances, cash flow considerations, and the District's overall financial condition. Board members asked questions regarding the principal balance of a District loan and how current financial performance aligns with budget assumptions. Following discussion, the Board accepted the financial statements as presented.
- **2026 Budget:** The Board reviewed the proposed 2026 Budget and mill levy certification. Ms. Rodriguez summarized the adopted budget and projected expenditures for the General Fund, Capital Projects Fund, Water Operations Fund, Road Improvement Fund, and Stewardship Fund. Estimated total property tax revenue required to balance the budget is \$792,086.54 based on a certified 2026 assessed valuation of \$11,621,670. During discussion, Ms. Rodriguez

performed real-time calculations to adjust and confirm mill levy allocations among the individual funds. The Board discussed the relationship between reserves and anticipated capital needs, including the reduction of the SRF loan levy due to reserve levels exceeding policy targets and the redistribution of mills to support road improvement and stewardship funding. Directors discussed reserve stability, infrastructure obligations, and overall tax impact. It was noted that excluding stewardship funding, the effective operating levy is approximately 54.55 mills, resulting in estimated tax collections of approximately \$633,000, which is lower than the prior year. Directors acknowledged that the proposed structure reflects reallocation among funds rather than an increase in overall taxation.

The final certified levy was confirmed as follows:

- General Fund: 35.700 mills
- General Fund Reserve: 5.000 mills
- Contractual Obligations (SRF Loan): 3.756 mills
- Stewardship Fund: 12.900 mills
- Well #3 Fund: 4.300 mills
- Road Improvements Fund: 6.500 mills
- Total Mill Levy: 68.156 mills.

Directors confirmed that the proposed budget aligns with previously discussed financial planning priorities. Following discussion, Director Hahn moved to approve the 2026 Budget and certify the mill levy as presented. Director Oppedahl seconded the motion. A roll call vote was taken and the motion passed unanimously.

ADJOURNMENT

- There being no further business to come before the Board, Director Shutler moved to adjourn the meeting. Director Hahn seconded the motion, and it passed unanimously. The meeting was adjourned at approximately 5:59 p.m.

Respectfully submitted,

Carlos Arreola-Karr

Secretary of the Board

Willow Brook Metropolitan District