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MINUTES OF THE ANNUAL MEETING OF THE BOARDS OF DIRECTORS OF

PTARMIGAN WEST METROPOLITAN DISTRICTS NOS. 1 – 3 HELD MAY 22, 2025

The Joint Annual Meeting of the Boards of Directors ("Boards") of the Ptarmigan West Metropolitan District No. 1, Ptarmigan West Metropolitan District No. 2, and Ptarmigan West Metropolitan District No. 3 ("Districts") was held at 4705 Clydesdale Pkwy, Loveland, CO. 80538 and via Zoom video conference at 5:00 p.m. on Thursday, May 22, 2025. Notice of the Joint meeting was duly posted.

ATTENDANCE:

Directors in Attendance for Districts Nos. 1 & 3:
David Muth, President & Chairperson

Directors in Attendance for District No. 2:
David Muth, President & Chairperson
Kipp Bates, Director
David Haller, Director
Richard Denig, Director
Aaron Waguespack, Director

Also in Attendance Were:
Robert Rogers and Audrey Johnson; White Bear Ankele Tanaka & Waldron ("WBA")
Jill Gilespie; Clifton Larsen Allen ("CLA")
Connor DeHart; Kellison Corp. ("Kellison")
William Cushman, Joanne Cushman and Breanna Hubbard; Members of the Public.

ADMINISTRATIVE ITEMS:

Call to Order and Declaration of Quorum: The meeting was called to order at 5:01 p.m. by Connor DeHart, it was noted that a quorum was present, with all Directors in attendance from Districts Nos. 1 – 3.

PRESENTATION REGARDING THE STATUS OF PUBLIC INFRASTRUCTURE PROJECTS WITHIN THE DISTRICTS:

Mr. DeHart presented that there are no ongoing public infrastructure projects within the Districts as all improvements were completed, conveyed, and accepted by the Town of Windsor.

No Action was taken by the Boards.

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PRESENTATION REGARDING OUTSTANDING BONDS:

Jill Gillespie reported on the outstanding bonds held by District No. 2. Ms. Gillespie reported that the Series 2021 Limited Tax General Obligation Bonds ("Bonds") were issued at a par amount of $8,455,000, and the Bonds carry a fixed interest rate of 4.125%. The proceeds of the Bonds were used to construct the public infrastructure improvements within the Districts. There is interest due in two payments on the Bonds each year, in June and December, and principal payments on the bonds will begin in December of 2025. The funds used to repay the Bonds are derived from the required debt service mill levy imposed on all taxable property within the Districts along with specific ownership taxes received by the District. The Bonds mature on December 1, 2051.

No Action was taken by the Boards.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS:

Mr. DeHart presented the unaudited financial statements through April 30, 2025, for District No. 1. Director Haller questioned why the accounting costs were so high already for the year. Ms. Gillespie responded that the routine accounting work for the Districts is greater at the beginning of the year and services taper off and even out as the year goes on.

Ms. Gillespie presented the unaudited financial statements for District No. 2 and noted that the general operating property taxes received by District No. 2 are transferred to District No. 1 for operations and maintenance and the debt service property taxes received by District No. 2 are transferred to the Trustee for payment on the Bonds.

Ms. Gillespie presented the property tax schedule for District No. 3 and noted that the property taxes received by District No. 3 are transferred to District No. 1 for operations and maintenance.

Director Denig asked Ms. Gillespie if the debt service reserve fund is projected to continue increasing. Ms. Gillespie noted that excess interest in the Debt Service Fund for District No. 2 is transferred to the Surplus Fund account with the Bond Trustee. Director Denig asked if there was a schedule for filling the Surplus Fund and Ms. Gillespie noted that there is no fixed schedule due to changes in assessed valuations year over year, but she could provide a projection. Director Haller noted that it likely will not occur until all of the lots in District No. 2 are developed.

No Action was taken by the Boards.

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PUBLIC COMMENT: The Boards opened the floor for public comment. No comments were made by any member of the public.

ADJOURNMENT: There being no further business to come before the Boards at the annual meeting, the meeting was adjourned at 5:15 p.m.

Respectfully submitted,

By Signed by: Connor DeHart C6B961930D1943F...

Connor DeHart
Recording Secretary for the Meeting

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