

MINUTES OF THE SPECIAL MEETING OF THE BOARDS OF
DIRECTORS OF WATERS' EDGE METROPOLITAN
DISTRICT NOS. 1 & 2

Held: Wednesday, May 13, 2026, at 3:00 p.m.
Via Teleconference

Attendance

The joint special meeting of the Boards of Directors of the Waters' Edge Metropolitan District Nos. 1 & 2 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualifications to serve on the Boards, were in attendance:

Joe Knopinski, President District No. 1 and Assistant Secretary for District No. 2
Todd Johnson, Treasurer District No. 1
Eric Pearson, Assistant Secretary District No. 1
Joan Ivaska, President District No. 2
Anne T. Dupont, Treasurer/Secretary District No. 2
Steven Lenz, Assistant Secretary District No. 2

The following Directors were absent (*absence excused*):

John W. Bales Jr., Assistant Secretary District No. 2

Also present were: Justin Janca, District Manager, Public Alliance LLC; Robert Rogers, Esq. and Audrey Johnson, Esq., WBA, PC, District General Counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant; and members of the public.

Call to Order

It was noted that a quorum of each Board was present.

**Conflict of Interest
Disclosures/Director
Qualifications**

Mr. Rogers advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rogers reported that disclosures for those directors that provided WBA, PC with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Rogers inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

**Approval of
Agenda**

Mr. Janca presented District No. 1's Board with the agenda for the meeting for consideration.

Following discussion, upon a motion duly made by Director Johnson and seconded by Director Knopinski, the Board of District No. 1 unanimously approved the agenda as amended.

Mr. Janca presented District No. 2's Board with the agenda for the meeting for consideration.

Following discussion, upon a motion duly made by Director Ivaska and seconded by Director Dupont, the Board of District No. 2 unanimously approved the agenda as presented.

Director Matters

District No. 2 Committee Updates:

Social Committee: Director Dupont reported that the Builder marketing party is scheduled for July 20, 2026 and the District party is scheduled for June 20, 2026 between 4 to 6 pm. Director Knopinski noted that the Social Committee allocation has been reduced to \$10k.

Design Review Committee: Director Ivaska reported that a third member is now fully active on the Design Review Committee and reiterated the need for design approval before initiating installations.

President Statement: Director Ivaska requested that the residents direct their concerns through the appropriate channels and be respectful of the Directors' time and privacy. Director Ivaska also requested residents not provide Directors' personal information. Mr. Janca noted that there are many communications from the District and responses will not be immediate. Director Ivaska noted that non-emergency issues will not receive an emergency response.

Consent Agenda

Mr. Janca reviewed the items on the consent agenda with the Boards. Mr. Janca advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda.

District No. 1: Upon a motion duly made by Director Knopinski and seconded by Director Johnson, the following items on the consent agenda were unanimously approved, ratified, and adopted by District No. 1:

- a. Approval of Minutes from April 6, 2026 Regular Meeting.
- b. Ratification of Claims (District No. 1).
- c. Ratification of Notice of Termination with Mill Brothers Landscape and Nursery (District No. 1).
- d. Approval of First Addendum to Independent Contractor Agreement for Irrigation Repair Services with Lindgren Landscaping and Irrigation, Inc. (District No. 1).
- e. Ratification of Engagement Letter with Altitude Community Law (District No. 1).

- f. Approval of Temporary Construction Easement Agreement with Todd Jones and Wendy Jones (District No. 1).

District No. 2: Upon a motion duly made by Director Ivaska and seconded by Director Dupont, the following item on the consent agenda was unanimously approved, ratified, and adopted by District No. 2:

- a. Approval of Minutes from April 6, 2026 Regular Meeting.

Management Matters

Management Report: Mr. Janca reported on updates to the building permits and certificates of occupancy, tracking; irrigation activation and landscaping activities specifically weed pressure; annual town meeting notification; and Learning Center training.

Discuss Pool Maintenance Contract: Mr. Janca noted that the Pool Maintenance Contract will be handled by the Developer for 2026 pool season.

Discuss Irrigation Status: Mr. Janca reported that the irrigation is active and programming is being fine-tuned as the season progresses.

Discuss Changes to Design Guidelines: The Boards deferred discussion.

Collections Resolution: Not available for discussion.

Financial Matters

Financial Matters Related to the Learning Center: Director Knopinski discussed the budget analysis performed by Ms. Wheeler and Mr. Janca. Director Knopinski noted that a budget shortfall remains substantial without the District's ability to generate revenue. Discussion ensued regarding the 5.25% revenue limitation imposed by Colorado House Bill 24B-1001 and a potential ballot initiative to opt-out of that limitation.

Fourth Amendment to Funding and Reimbursement Agreement (District No. 1): Mr. Rogers reviewed with the Board of District No. 1. Director Knopinski discussed the thought process and need for the agreement. Director Johnson noted the current agreement only amounts to \$80k and the current request is \$200k. Director Johnson agreed to present the amendment to the Developer.

Following discussion, upon a motion duly made by Director Knopinski and seconded by Director Johnson, the Board of District No. 1 approved the Fourth Amendment to Funding and Reimbursement Agreement between District No. 1 and Waters' Edge Developments, Inc.

Legal Matters

Access Easement Agreement with Waters' Edge Developments Inc. (District No. 1): Ms. Johnson reviewed the Agreement with the Board of District No. 1 to allow the District to operate the Learning Center while the

Developer owns it. Director Knopinski noted that the Learning Center is collateral for its construction loan.

Following discussion, upon a motion duly made by Director Johnson and seconded by Director Knopinski, the Board of District No. 1 approved the Access Easement Agreement with Waters' Edge Developments Inc., subject to approval of the Fourth Amendment to the Funding and Reimbursement Agreement by Waters' Edge Developments Inc., and the Board further authorized Director Knopinski to negotiate terms on behalf of the District.

Public Comment

Mr. Pinsky requested clarification on Developer advances. Director Knopinski noted that repayment terms are outlined in the funding agreement. Per that agreement the discharge date is 2049. Repayment requires annual appropriations; therefore, it is highly unlikely that any advances will be repaid.

Mrs. and Mr. Tanner requested the difference in expense between non-potable and potable water sources. Director Ivaska noted that the District has requested exploratory numbers from the Developer regarding charging the system with non-potable water. That data has not been received. Ruth Tanner also requested better communication regarding irrigation shutdowns. Mr. Janca agreed to inform the residents in the future.

Ms. Day stated her opposition to a fee increase and wants more pressure on the Developer. She requested that a Director contact her directly regarding same.

Other Business

Confirm 2026 Annual Meeting for June 17, 2026 at 2:00 p.m. and Regular Meeting at 3:00 p.m. The Boards confirmed.

Executive Sessions

District No. 1: Pursuant to Section 24-6-402(4)(b), C.R.S. upon motion duly made by Director Knopinski, seconded by Director Johnson and, upon an affirmative vote of at least two-thirds of the quorum present, the Board of District No. 1 convened in executive session at 4:52 p.m. for the purpose of receiving legal advice pursuant to Section 24-6-402(4)(b), C.R.S. as it relates to recent correspondence from the City of Fort Collins. Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record or electronic recording will be kept of those portions of the executive session that, in the opinion of legal counsel, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 5:35 p.m.

District No. 2: Pursuant to Section 24-6-402(4)(b), C.R.S. upon motion duly made by Director Ivaska, seconded by Director Dupont and, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 4:52 p.m. for the purpose of receiving legal advice as it relates to Tract F, Filing No. 2, access to the Learning Center, and recent correspondence from

the City of Fort Collins, pursuant to Section 24-6-402(4)(b), C.R.S. Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record or electronic recording will be kept of those portions of the executive session that, in the opinion of legal counsel, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 5:35 p.m.

Adjournment

There being no further business to come before the Boards, the meeting adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

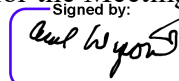
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Secretary for the Meeting – District No. 1

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Secretary for the Meeting – District No. 2