MINUTES OF AN ANNUAL PUBLIC MEETING OF THE BOARD OF DIRECTORS OF:

TALLMAN GULCH METROPOLITAN DISTRICT

HELD TUESDAY, DECEMBER 9, 2025, AT 12:30 PM

The annual public meeting of the Board of Directors of the Tallman Gulch Metropolitan District, Douglas County, Colorado was called to order on the day shown above in accordance with the laws of the State of Colorado. The following Directors were acting:

Aaron Dennis, President
Gregory Brownell, Secretary
Jenine Dennis, Treasurer

Also present were:

Sue Blair, Carlos Arreola-Karr, Community Resource Services of Colorado, LLC
Jill Martin, Erb Law, LLC

Residents/Public:
Colleen Currie, Scott Rehner, and Amanda Hess

CALL TO ORDER

A quorum of the Board was present, and the annual public meeting was called to order at 12:36 p.m.

UPDATE REGARDING STATUS OF PUBLIC INFRASTRUCTURE PROJECTS WITHIN THE DISTRICT

Ms. Blair reported that no active public infrastructure installation projects were currently underway within the District. During discussion, a resident reported that a stop sign and street sign post near Maryville Trail and River Circle was down. District representatives advised that the District had already begun coordinating replacement of the sign and confirmed that maintenance of that signage is a District responsibility.

UPDATE REGARDING STATUS OF OUTSTANDING BONDS, IF ANY

Ms. Blair reviewed the status of the District's outstanding bonds. She explained that the District's bonds were refunded in August 2024 in the total amount of $13,000,000 through limited tax general obligation and special revenue refunding and improvement bonds. She further noted that the pledged debt service mill levy secures the annual debt service payments, that the 2025 interest payment totaled $1,118,813, that the 2026 debt service requirement is projected at $1,017,500, that the bonds mature on December 1, 2048, and that the interest rate is 6.75%.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

Ms. Blair reviewed the unaudited financial statements through October 31, 2025, as adjusted through November 10, 2025. She reported that the District's general fund revenues were above budget primarily due to temporary construction easement funding and advised that, after confirmation from the District's auditor, that easement revenue was moved from the debt service fund to the general fund. She also reviewed the debt service fund and noted that the District had approximately $2.47 million in adjusted balance at that time, subject to the year-end debt service payment.

OPEN FLOOR FOR QUESTIONS

Colleen Currie asked whether the Toll Brothers easement-related revenue received in 2025 might recur in 2026. Ms. Blair responded that she did not believe it would recur, explaining that the payment was related to a specific utility easement requirement and was considered a one-time item. No further questions were presented.

ADJOURNMENT

There being no further business before the Board, the annual public meeting was adjourned at 12:48 p.m.

Respectfully submitted,

Carlos Arreola-Karr
Secretary for the Meeting