

RECORD OF PROCEEDINGS

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE INDEPENDENCE OVERLAY METROPOLITAN DISTRICT HELD NOVEMBER 25, 2025

The Annual Meeting of the Board of Directors of the Independence Overlay Metropolitan District (“the Board”) was held virtually on November 25, 2025, at 5:30 p.m. The meeting was open to the public.

ATTENDANCE:

In attendance were Directors:

Timothy Craft
Jim Yates
David Gallo
William Bridgham
Taylor Graham
Kevin Haughn
Randall Roberts

Also, in attendance were:

Ryan Stevens, Public Alliance LLC
Matt Ruhland, Esq., Cockrel Ela Glesne Greher & Ruhland
Eric Weaver and Abby Audino, Marchetti & Weaver, LLC
Also in attendance were members of the public: Chris Karp, Cheryll Poteet, David Smith, Michele (last name not provided), Stacey Browne, and Stacey Manning.

CALL TO ORDER:

Mr. Stevens noted that a quorum of the Board was present, and the meeting was called to order.

PUBLIC INFRASTRUCTURE PROJECTS:

Director Yates provided a status update on public infrastructure projects. He reported that park improvements are being wrapped up, including work at Filing 3 Park and Delbert Road associated with the Singing Hills Project. He noted that Filings 6, 7, and 8 remain outstanding. He further reported that improvements in the Homestead Park area are substantially complete, with hardscape infrastructure complete and the shade structure still to be installed. He added that the coffee shop is anticipated to open next summer.

Director Graham asked about the retention pond in the northeast corner of Filing 3, including construction timing and anticipated completion. Director Yates explained that the project is an expansion of the lined irrigation ponds. He reported that

RECORD OF PROCEEDINGS

construction is complete, and that filling will begin this winter, with the goal of having the pond full by spring. He noted the pond will require testing, fencing, and a trail around the perimeter. He further noted the black liner will be covered with soil, and that trail improvements are expected to be completed by the end of next summer.

Director Haughn asked whether the Delbert entrance, now open, will include signage and landscaping. Director Yates responded that beautification improvements will be installed in the spring.

A member of the public asked whether there will be a second amenity, such as a pool and hot tub, and whether it would be an indoor, year-round facility. Director Yates responded that the plans are not yet known; the developer is evaluating an alternative location, and any potential groundbreaking is likely a year or more away. He added that the scope would be budget-dependent.

Mr. Chris Karp asked how the pond is filled. Director Yates stated that the irrigation ponds are filled with treated water from the wastewater treatment plant, and that the water is treated secondarily to meet all Colorado Department of Public Health and Environment requirements.

Ms. Cheryll Poteet asked how additional amenities would be funded and whether residents could vote on any increase. Director Yates stated that the developer's goal is to add amenities without adding significant operational cost burden and is not seeking to increase taxes, but rather to maximize amenities within existing budget and mill levy limitations. He noted that any increase would require a vote of the residents.

Ms. Poteet also noted that there is substantial turf in Filings 2 and 3, but not in Filing 1, and asked whether there is a plan to add turf or replace landscaping at intersections where improvements were damaged by flooding or lack of irrigation. Director Yates responded that these areas will be addressed.

OUTSTANDING BONDS:

Director Haughn asked about the difference between outstanding bonds and developer advances. Mr. Weaver explained that bonds are voter-authorized debt held by outside investors, supported by a dedicated mill levy and other forms of security. Mr. Weaver further explained that developer advances are typically structured through an overlay.

RECORD OF PROCEEDINGS

FINANCIAL STATEMENTS:

The Board reviewed the District's unaudited financial statements, including year-to-date revenues and expenditures, in comparison to the District's adopted budget for the current calendar year.

OPEN FLOOR:

The Board opened the floor for questions from members of the public regarding the District. There were no questions.

ADJOURNMENT:

There being no further business to come before the Board, the meeting was adjourned at 6:00 p.m.

Respectfully Submitted:

Signed by:

David Gallo

Secretary for the Meeting