

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
INDEPENDENCE OVERLAY METROPOLITAN DISTRICT
HELD
NOVEMBER 25, 2025**

A Regular 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. and Joe Norris, Esq.; Cockrel Ela Glesne Greher
& Ruhland
Eric Weaver and Abby Audino, Marchetti & Weaver, LLC

Also in attendance were members of the public: Chris Karp, Cheryl Poteet, David Smith, Michele (last name not provided), Stacey Browne, Mr. Spence, and Stacey Manning.

CALL TO ORDER:

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

**CONFLICTS &
DISCLOSURE
STATEMENTS:**

Attorney Ruhland stated that disclosures of potential conflicts of interest were filed with the Secretary of State prior to this meeting and no new conflicts of interest were disclosed at the meeting.

APPROVAL OF AGENDA:

The Board reviewed the proposed agenda, upon motion duly made and seconded by Director Yates, and upon vote unanimously carried, the Board approved the agenda, as amended.

CORRESPONDENCE:

The Board reviewed correspondence.

INSURANCE:

The Board discussed renewal of the District’s insurance coverage and Special District Association (SDA) membership for 2026. Following discussion, upon motion duly made by Director

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Haughn, seconded by Director Yates, and upon vote unanimously carried, the Board approved the renewal of the 2026 insurance and SDA membership.

PUBLIC COMMENT

Ms. Cheryll Poteet requested that future meetings be held in person when feasible and, to the extent possible, scheduled outside of holiday weeks and outside peak commuting times. Director Haughn noted the Board is director-majority and that meeting times are currently established by the development team. Ms. Poteet also commented that Architectural Review Committee (“ARC”) review fees are high and requested the Board consider reducing the fees. Director Haughn stated he understood her position and noted the Board presently acts as the ARC; he further noted that ARC functions could potentially be handled by a volunteer committee. Ms. Poteet also raised comments regarding rules enforcement.

Ms. Browne asked about a “Homeowner Rights Committee.” Directors and legal counsel noted there is no requirement for the District to maintain such a committee. Mr. Karp and Attorney Norris also provided comment.

Additional public comments were made regarding covenant control and requesting the Board remain mindful of compliance with rules and covenants, including conditions associated with developer- and builder-controlled property. Director Haughn noted that covenant enforcement is necessary and referenced the enforcement report included in the meeting packet.

FINANCIAL MATTERS:

District Payments from July 1, 2025 through September 30, 2025: The Board reviewed District payments made from July 1, 2025 through September 30, 2025. Director Haughn asked about a payment to Waner Construction, Inc. Director Yates explained that Waner Construction, Inc. built the community center and that the payment was made to close out remaining amounts owed to complete work and address punch list items.

Following discussion, upon motion duly made by Director Bridgham, seconded by Director Haughn, and upon vote unanimously carried, the Board ratified approval of District payments made from July 1, 2025 through September 30, 2025, as presented.

District Payments from October 1, 2025 through October 31, 2025: The Board reviewed District payments made from October

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1, 2025 through October 31, 2025. Following discussion, upon motion duly made by Director Bridgham, seconded by Director Haughn, and upon vote unanimously carried, the Board approved the District payments made from October 1, 2025 through October 31, 2025, as presented.

Unaudited Financial Statement for the Period Ending September 30, 2025: The Board reviewed the unaudited financial statements for the period ending September 30, 2025. Following discussion, upon motion duly made by Director Bridgham, seconded by Director Haughn, and upon vote unanimously carried, the Board approved the unaudited financial statement for the period ending September 30, 2025.

Draft 2026 Budget: The Board discussed the draft 2026 Budget. Director Haughn asked about the revenue line item “Transfer from District No. 3.” Mr. Weaver discussed that revenue remitted by the County to District No. 3 is used as revenue for the Overlay District and has historically been used to repay developer advances. Director Haughn asked about fluctuations in amounts remitted by the County. Director Yates stated that amounts received are dependent upon permits pulled; the County collects impact fees and remits such funds back to the District since the District constructed certain improvements. Attorney Ruhland noted it was the County’s intent to repay the capital cost paid by the Developer.

Director Haughn asked about withholding a portion of ARC Review Fees to cover administrative costs. Attorney Ruhland noted this would be atypical, as such review fees generally cover only the cost of the service provided. Public Alliance will coordinate with legal counsel to evaluate whether an administrative component or alternative structure is feasible related to fee collection and administration.

Director Haughn advised members of the public that larger budget line items may include snow removal, which could potentially be provided by the County, particularly if resident volunteers become active and raise the matter with the County.

Mr. Chris Karp commented that he believes the County should plow the streets and suggested the District consider pressing the County regarding snow removal rather than placing that burden on homeowners. Director Haughn clarified that homeowners serving on the Board would be the members with the direct

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interest in that matter. Director Yates noted that engaging with the Road and Bridge Department may be challenging; however, discussion with the County would be appropriate.

Director Graham asked whether insulation work for the pool related to warranty or non-warranty work. Director Yates stated it was not warranty work and that the contractor was asked to perform additional work.

Public Hearing on 2025 Budget Amendment: The President opened the public hearing. There being no public comment, the President closed the public hearing.

Public Hearing on 2026 Budget: The President opened the public hearing. There being no public comment, the President closed the public hearing.

Budget Resolutions: Following discussion, upon motion duly made by Director Bridgham, seconded by Director Haughn, and upon vote unanimously carried, the Board adopted the 2025 Amended Budget and the 2026 Budget, including adoption of the related budget resolutions and mill levy as presented.

2025 Financial Audit: The Board discussed selection of an auditor to complete the 2025 Financial Audit. Following discussion, upon motion duly made by Director Haughn, seconded by Director Graham, and upon vote unanimously carried, the Board selected the auditor to complete the 2025 financial audit and authorized execution of the audit engagement letter.

LEGAL MATTERS:

2025 Annual Administrative Resolution: The Board discussed business to be conducted in 2026 and the location for meetings. The Board also discussed the regular meeting dates for 2026 and the annual meeting date.

The Board confirmed that Directors would not receive compensation.

The Board set the regular meeting schedule for November 18, 2026 at 6:00 p.m. via Zoom. The Board further set the annual meeting date for November 20, 2026 via Zoom.

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Following discussion, upon motion duly made and seconded, and upon vote unanimously carried, the Board adopted the Annual Administrative Resolution.

Independent Contractor Agreement with Public Alliance LLC: The Board considered approval of the Independent Contractor Agreement with Public Alliance LLC for District management services. Following discussion, upon motion duly made by Director Haughn, seconded by Director Yates, and upon vote unanimously carried, the Board approved the agreement.

Resolution Adopting a Rule Clarifying Nuisance Barking: The Board discussed adopting a rule clarifying nuisance barking. Director Haughn recapped prior comments regarding nuisance barking. Director Graham advised the Board that he worked with Public Alliance and legal counsel to explore options to provide Public Alliance with the ability to enforce nuisance-related matters. Mr. Spence explained that the Resolution provides clarification as to what constitutes a nuisance. Director Haughn noted his appreciation for the public education included in the newsletter regarding barking dogs.

Following discussion, upon motion duly made by Director Graham, seconded by Director Yates, and upon vote unanimously carried, the Board adopted the resolution.

OPERATIONS AND MAINTENANCE:

Swimming Pool: The Board reviewed and discussed the Swimming Pool 2025 Closing Report.

The Board considered approval of the Swimming Pool and Community Center Management Agreement with Front Range Recreation, Inc. Following discussion, upon motion duly made by Director Yates, seconded by Director Haughn, and upon vote unanimously carried, the Board approved the agreement.

The Board considered approval of a proposal from Front Range Recreation, Inc. for wader pool wireless autofill and replumb autofills. Following discussion, upon motion duly made by Director Yates, seconded by Director Haughn, and upon vote unanimously carried, the Board approved the proposal.

The Board considered approval of a proposal from Front Range Recreation, Inc. for new wet end motor for heater. Following discussion, upon motion duly made by Director Yates, seconded by Director Haughn, and upon vote unanimously carried, the

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Board approved the proposal, subject to verification that no warranty coverage applies.

Homestead Access System: The Board discussed upgrading the Homestead Access System. Following discussion, upon motion duly made by Director Haughn, seconded by Director Yates, and upon vote unanimously carried, the Board approved the upgrade.

Proposal from ELCI for 2026 Landscaping: The Board considered the proposal from ELCI for 2026 landscaping. No action was taken.

HBS Trash Services: The Board considered approval of the HBS Trash Services Contract for 2026. Following discussion, upon motion duly made by Director Haughn, seconded by Director Yates, and upon vote unanimously carried, the Board approved the HBS Trash Services contract for 2026.

Proposal from BrightView Landscape Services, Inc. for Landscape Services: Mr. Stevens reviewed both landscaping proposals with the Board, and the Board discussed scope, service levels, and related considerations. Following discussion, the Board provided direction regarding landscaping services for 2026.

Proposal from Water Solutions Sprinkler Service Inc. for Snow Removal: The Board considered approval of a proposal from Water Solutions Sprinkler Service Inc. for snow removal. Following discussion, upon motion duly made by Director Haughn, seconded by Director Yates, and upon vote unanimously carried, the Board approved the proposal.

Covenant Report: The Board reviewed the covenant report and discussed covenant enforcement activity and related community compliance matters.

OTHER BUSINESS:

There was no other business to discuss.

NEXT MEETING:

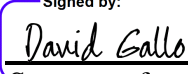
The next Regular Meeting is scheduled for November 18, 2026.

ADJOURNMENT:

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

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Respectfully Submitted:

Signed by:

Secretary for the Meeting
