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RECORD OF PROCEEDINGS

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

OF THE

PINE CANYON METROPOLITAN DISTRICT NOS. 1-4,
PINE CANYON COMMERCIAL METROPOLITAN DISTRICT

HELD: Friday, January 16, 2026, at 10:00 AM via zoom https://us02web.zoom.us/j/89424771014?pwd=vwcbNk9bj4a2BEq5o76jb0Zab5Nnfq.1&from=addon; Meeting ID: 894 2477 1014; Passcode: 048830; Telephone: 1 719 359 4580

ATTENDANCE:

In attendance were Directors:
Kurt Walker
Michelle Walker
James Walker
Brittney Ostransky
Will Ostransky

Also in attendance were:
Dianne Miller and Sonja Steele, of Miller Law pllc;

CALL TO ORDER:

Ms. Miller noted that a quorum of the Board was present, and the Directors confirmed their qualifications to serve.

DISCLOSURE MATTERS:

Ms. Miller advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the board to act.

Kurt Walker - Purchased an undivided interest in vacant land located within the District.

Michelle Waker - Purchased an undivided interest in vacant land located within the District.

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James Walker - Purchased an undivided interest in vacant land located within the District.

Brittney Ostransky - Purchased an undivided interest in vacant land located within the District.

Will Ostransky - Purchased an undivided interest in vacant land located within the District.

Written disclosures of the interests of all of the directors were filed with the Secretary of State prior to the meeting.

AGENDA: The agenda was presented and approved as posted.

INACTIVE STATUS: Consider Inactive Status Resolution for Pine Canyon Metropolitan District No. 2-4, and Pine Canyon Commercial Metropolitan District - The Board asked that District No. 3 stay active and discussion on a District being inactive. Miller discussed with the Board that a District can be inactive as long as the District isn't under development; however, it must have elections. Upon review with the Board and there being no further discussion the District No. 3 to be active and the inactive resolution to be revised Districts Nos. 2, 4, and Commercial that were approved for inactive status and filings to be done with the state as presented. Upon motion of Director J. Walker, and second by Director K. Waker, a vote was taken, and the motion carried unanimously.

ORGANIZATIONAL ITEMS: a) 2026 Annual Administrative Resolution – Ms. Miller presented the resolution, and noted to update paragraph two, the governing body, after discussion by the Board, the following positions were designated. Kurt Walker, President, Jim Walker, Secretary/Treasurer, Michelle Walker, Assistant Secretary, Brittney Ostransky, Assistant Secretary and Will Ostransky, Assistant Secretary. It has been determined by the Board to have regular meetings on the first Monday of November at 10:00 a.m. Director J. Walker moved that the Board approves the resolutions for all Districts. Upon second by Director B. Ostransky, vote was taken, and motion carried unanimously.

b) Joint Resolution Designating Meeting Location Outside the Boundaries of the Districts. – Director K. Walker moved that the Board approve the resolution as presented for all Districts. Upon second by Director W. Ostransky vote was taken, and motion carried unanimously.

c) Director Matters:

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i) Indemnification Resolutions – Ms. Miller presented the resolutions. Director J. Walker moved that the Board approves the resolutions for all Districts. Upon second by Director M. Walker, vote was taken, and motion carried unanimously.

ii) Directors'/Treasurer's Surety Bonds – Ms. Miller reviewed the information regarding the Directors and Treasurer's Surety Bonds.

d) Financial Matters:

i) Federal Identification Numbers – Ms. Miller stated the Federal ID numbers will be obtained for all districts.

ii) PDPA Numbers – Ms. Miller explained the importance of the Public Deposit Protection Program through the State of Colorado. The applications for each district will be forwarded for signature and submitted to the State.

iii) SDA Membership – Ms. Miller explained to the Board the benefits of membership with Special Districts Association. Upon motion made and seconded, vote was taken, and motion carried unanimously for each district to apply for SDA membership.

e) Insurance Matters:

i) SDA and Colorado Special District Property and Liability Pool – Ms. Miller discussed SDA membership and CSD PL and the quote will be presented to the Board once a quote is received and will be a basic coverage cost about $250.00 a year for new districts. Ms. Miller provided to have a committee review and approve the CSD PL quote and coverage will be Director J. Walker and Director K. Walker. Upon motion of Director J. Walker and second by Director K. Walker, vote was taken, and motion carried unanimously.

ii) Resolution Waving Workers' Compensation Insurance for 2026 – Director J. Walker moved that the Board approve the Resolution to waive workers' compensation insurance for all Districts. Upon second by Director K. Walker, votes taken, and motion carried unanimously.

f) Appointment of Consultants:

i) Legal Engagement Letter (Miller Law pllc) – Ms. Miller presented the engagement letter and addendum to the Board. Director J. Walker moved that the Board approve as presented for all Districts. Upon second by Director K. Walker, vote was taken, and motion was carried unanimously.

ii) Management and Accounting – Ms. Miller discussed management and accounts consultants for the district and suggested that the Board consider a company in the future.

iii) Engineering – Ms. Miller suggested the Board also consider an engineering company.

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g) Joint CORA Policy Resolution– After discussion, the Board determined Miller Law pllc to be the designated custodian for public records until such designation is changed. Director J. Walker moved that the Board approves the CORA Policy Resolution for all the Districts with changes of $41.37. Upon second by Director K. Walker, vote was taken, and motion was carried unanimously.

h) Resolution Regarding Electronic Records Retention Policy – Director J. Walker moved that the Board approve the Resolution for all the Districts. Upon second by Director W. Ostransky, vote was taken, and motion carried unanimously.

i) Adoption of District Seals – Director K. Walker moved that the Board approve the Resolution for all the Districts. Upon second by Director B. Ostransky, vote was taken, and motion carried unanimously.

PUBLIC HEARING FOR 2026 BUDGETS: Ms. Miller reported that the proper publication had been made to allow the Board to conduct the public hearing to adopt the 2026 budgets for all the Districts. Ms. Miller reviewed the budgets with the Board. After discussions, Director J. Walker moved that the Board adopt the budgets presented. Upon second by Director M. Walker, vote was taken, and motion carried unanimously.

ADVANCE & REIMBURSEMENT AGREEMENTS: Advance & Reimbursement Agreement for Operation and Maintenance Cost by and between the Districts and the Developer - After discussion Director J. Walker moved that the Board approve with changes to update when the court signed the order and decree. Motion by Director J. Wlaker and second by Director K. Walker; vote was taken, and motion was carried unanimously.

INFRASTRUCTURE ACQUISITION AGREEMENTS: Infrastructure Acquisition & Reimbursement Agreement by and between the Districts and the Developer - After discussion Director K. Walker moved that the Board approve the Infrastructure Acquisition & Reimbursement Agreements for all Districts as presented. Upon second by Director W. Ostransky, vote was taken, and motion carried unanimously.

OTHER BUSINESS: There was no other business at this time.

ADJOURNMENT: There being no further business to come before the Board. Upon motion and second, the Board unanimously adjourned the meeting at 10:45 A.M.

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Respectfully submitted,

Signed by:
James Walker
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Secretary for the Meeting