

**RECORD OF PROCEEDINGS
MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
FALLBROOK VILLAS METROPOLITAN DISTRICT**

HELD:

Thursday, the 24th day of September 2026 at 6:00 p.m. via telephone and videoconference.

ATTENDANCE:

A special meeting of the Board of Directors (the “Board”) of the Fallbrook Villas Metropolitan District (the “District”), Adams County, State of Colorado, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

KimNichelle Rivera, President, (2025-2029)
Jolene Simon, Treasurer (2023-2027)
Katie Lyons, Director (2025-2029)
Kaitlyn Stroud, Director (2025-2029)
Christina Mathews (2025-2027)

Also in attendance was Nicki Simonson, and Rebecca Hill of Sentinel Point Management & Accounting Co.

1. AGENDA & ADMINISTRATIVE MATTERS:

- a. Call to Order: It was noted for the record that a quorum was present from the Board for the purpose of conducting a meeting, and the meeting was called to order. President K. Rivera presided.
- b. Approve Agenda: The agenda was approved upon motion by Director J. Simon and second by Director K. Rivera.
- c. Public Comment: Several members of the community were present; however, there were no public comments or questions for the Board.
- d. Approve Minutes: Meeting minutes for July 16, 2026, July 23, 2026, and August 19, 2026, were approved upon motion by Director J. Simon and second by Director K. Stroud.

2. AUDIT MATTERS:

- a. Ms. D. Schilling reported there were no difficulties completing the audit. Schilling & Company audited the District through fiscal year end 2025. Schilling & Company’s opinion offered is that the financials present fairly the financial position of the District.

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Ms. D. Schilling reviewed with the Board the financial statements she considered in rendering her opinion.

- b. Approve 2025 Audit: The 2025 Audit was approved upon motion by Director J. Simon and second by Director K. Rivera.
- c. Approve District Representation Letter: The 2025 Representation Letter was approved upon motion by Director J. Simon and second by Director K. Rivera.

3. FINANCIAL AND BOND MATTERS:

- a. Update on Bond Refinance: Ms. Nicki Simonson gave a high-level update on the bond refinance. The goal is to refinance the bond at a lower interest rate in such a way to not increase the mill levy.
- b. Ratify Approval of June 1, 2026, through September 30, 2026, Check Register: Approval of the June 1, 2026, through September 30, 2026, check register was ratified upon motion by Director J. Simon and second by Direct K. Lyons.

4. MAINTENANCE, COVENANT, AND DESIGN REVIEW COMMITTEE MATTERS:

- a. Update on Landscaping and Irrigation: Director K. Rivera gave an update that she met with Amber and Roberto with EDI regarding the general condition of the grass in the community. Amber is putting together a proposal to address replacing some turf areas with native grass along with redesigning tree lines with shrubs and flowering plants. City of Thornton's community landscape requirements state the following for every 600 sq feet:
 - a. 1 two-inch-caliper deciduous tree, OR
 - b. 1 six-foot evergreen tree, OR
 - c. 10 five-gallon shrubs/ornamental grasses, OR
 - d. 20 one-gallon ornamental grasses/applicable groundcovers.
- b. Consider Approval of Tree Planting Agreement: The Board declined to approve this agreement due to budget constraints.
- c. Consider Approval of Dead Shrub Removal Agreement: The Board declined to approve this agreement due to budget constraints.

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- d. Consider Approval of Winter Watering Agreement: The Board declined to approve this agreement due to budget constraints, noting it was specifically tied to new trees that would have been planted and does not pertain to existing trees.
- e. Consider Todd Geist DRC Appeal: Mr. Geist was not in attendance at the Board Meeting. The DRC Appeal was denied upon motion by Director J. Simon and second by Director K. Lyons.

ADJOURNMENT:

There being no further business to come before the Board; the meeting was adjourned. The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and have been approved by the Board of Directors of the Fallbrook Villas Metropolitan District.

DocuSigned by:

Kaitlyn Stroud

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Kaitlyn Stroud, Secretary