



ICENOGLE SEAVER POGUE

February 23, 2026

Vincent Junglas
City of Loveland
500 East 3rd Street, Suite 330
Loveland, Colorado 80537

(Via Email:

Stephanie.Cardew@cityofloveland.org)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Mail: recording@larimer.org)

**Re: Annual Report for Ponderosa Ridge Metropolitan District Nos. 1, 2, 3, 4,
and 5**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2025 Annual Report for Ponderosa Ridge Metropolitan District Nos. 1, 2, 3, 4, and 5.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

/s/ Megan M. Liesmaki
Megan M. Liesmaki
Paralegal

PONDEROSA RIDGE METROPOLITAN DISTRICT NOS. 1-5

2025 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan for Ponderosa Ridge Metropolitan District Nos. 1, 2, 3, 4, and 5 (the “Service Plan”), Ponderosa Ridge Metropolitan District No. 1 (“District No. 1”), Ponderosa Ridge Metropolitan District No. 2 (“District No. 2”), Ponderosa Ridge Metropolitan District No. 3 (“District No. 3”), Ponderosa Ridge Metropolitan District No. 4 (“District No. 4”), and Ponderosa Ridge Metropolitan District No. 5 (“District No. 5”), (collectively, the “Districts”), are required to provide an annual report to the City of Loveland (“City”) with regard to certain matters that occurred during fiscal year 2025 (the “Report Year”). Information provided in Section I of this Annual Report satisfies the annual report requirement set forth in the Service Plan.

Pursuant to Section 32-1-207(3)(c), C.R.S. of the Special District Act, the Districts are required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the State Auditor, and the Larimer County Clerk and Recorder. Information provided in Section II of this Annual Report satisfies the Special District Act annual report requirement for the Report Year.

Pursuant to Chapter 20.01.007(B) of the Loveland City Code, the Districts are to provide an annual report to the City that includes the requirements set forth in the Service Plan, the Special District Act, and in Chapter 20.01.007(B) of the City Code. Information provided in Section III of this Annual Report satisfies the annual report requirement set forth in Chapter 20.01.007(B) of the City Code for the Report Year.

I. SERVICE PLAN - ANNUAL REPORT REQUIREMENT

A. Boundary changes made or proposed.

There were no boundary changes to the Districts made or proposed during the Report Year.

B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.

The Districts did not enter into any intergovernmental agreements during the Report Year.

At the Districts’ organizational meeting on January 27, 2026 (the “Organizational Meeting”), the Districts’ Board of Directors (“Boards”) approved an Intergovernmental Agreement with the City of Loveland, Colorado as required by the Service Plan and Chapter 20.01 of the City Code. A copy of the proposed Intergovernmental Agreement with the City is attached hereto as **Exhibit A** and is pending signature by the City.

At the Districts’ Organizational Meeting, the Districts’ Boards each approved an Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool (the “Pool IGAs”). A copy of the Pool IGAs is attached hereto as **Exhibit B**.

At the Districts' Organizational Meeting, the Districts discussed a prospective master intergovernmental agreement between the Districts as contemplated in the Service Plan. The Districts' Boards deferred entering into any such agreement at that time in light of the current status of development and designated District No. 2 as the operating and maintenance district until such time as a master intergovernmental agreement is executed.

C. Changes or proposed changes in the Districts' policies.

There were no changes or proposed changes to the Districts' policies during Report Year.

At its Organizational Meeting, the Districts' Boards each adopted the following resolutions:

1. Resolution Providing for the Defense and Indemnification of Directors and Employees of the District
2. Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S.
3. Resolution Adopting the Ponderosa Ridge Metropolitan District No. 1, 2, 3, 4, and 5 Technology Accessibility Statement and Directing Compliance with the Accessibility Rules

Following the Organizational Meeting, the Districts' Official Custodian also adopted Rules Related to Requests for Inspection of Public Records Pursuant to the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, C.R.S.

D. Changes or proposed changes in the Districts' operations.

There were no other changes or proposed changes in the Districts' operations during the Report Year.

E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

The financial status of the Districts, including revenue and operating costs for the Report Year and projected for fiscal year 2026 are reflected in the 2025 and 2026 adopted budgets for the Districts attached hereto as **Exhibit D**.

F. A summary of any litigation which involves the Districts.

There was no litigation involving the Districts during the Report Year.

G. Proposed plans for the year immediately following the year summarized in the annual report.

The developer of property within the Districts is in the process of soliciting builder interest in development, which it anticipates will continue in 2026.

H. Construction contracts entered into.

No construction contracts were entered into by the Districts during the Report Year.

I. Status of the Districts' public improvement construction schedule.

The Districts' have not yet commenced construction of public improvements.

J. List of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.

No public improvements were constructed by the Districts in the Report Year. Therefore, no public improvements were conveyed or dedicated to the City in the Report Year.

K. If requested by the City, copies of minutes of all meetings of the Districts' boards of directors.

As of the date of filing this Annual Report, the City has not requested copies of any meeting minutes.

L. Summary of Financial Information.

1. Assessed value of taxable property within the boundaries of the Districts' boundaries.

District No. 1:	\$0
District No. 2:	\$0
District No. 3	\$0
District No. 4	\$0
District No. 5	\$0

2. Total acreage of property within the boundaries of the Districts.

District No. 1:	165.815 Acres
District No. 2:	32.829 Acres
District No. 3	32.702 Acres
District No. 4	23.342 Acres
District No. 5	23.973 Acres

3. Audited financial statements of the Districts, to the extent audit financial statements are required by state law.

The 2025 audit exemptions for the Districts are attached hereto as **Exhibit C**.

4. Annual budgets of the Districts.

The 2025 and 2026 budgets for the Districts are attached hereto as **Exhibit D**.

5. Resolutions regarding the issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

No Debt has been issued by the Districts.

6. The Districts' Debt (stated separately for each class of Debt).

The Districts have issued no Debt.

7. The Districts' Debt service (stated separately for each class of Debt).

The Districts' have no Debt service.

8. The Districts' tax revenue.

The Districts did not receive any tax revenue in the Report Year.

9. Other revenues of the Districts.

The Districts did not receive any revenue in the Report Year.

10. The Districts' public improvements expenditures.

The Districts did not expend any funds in connection with public improvements during the Report Year.

11. Other expenditures of the Districts.

The Districts did not expend any funds during the Report Year.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENT

A. Boundary changes made.

See Section I.A. above.

B. Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.B. above. The Districts did not terminate any intergovernmental agreements in the Report Year.

C. Access information to obtain a copy of rules and regulations adopted by the boards.

For information concerning rules and regulations adopted by the Districts, please contact the Districts' Legal Counsel:

Shannon Smith Johnson
Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, CO 80237
Email: SJohnson@ISP-Law.com

D. A summary of litigation involving public improvements owned by the Districts.

See Section I.F. above.

E. The status of the construction of public improvements by the Districts.

See Section I.I. above.

F. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

See Section I.J. above.

G. The final assessed valuation of the Districts as of December 31 of the reporting year.

See Section I.L.1. above.

H. Copies of the current year's budgets.

See Section I.L.4 above.

I. Copies of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the applications for exemption from audit, as applicable.

See Section I.L.3 above.

J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the Districts.

As of December 31, 2025, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

K. Any inability of the Districts to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2025, the Districts did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

III. CITY CODE CHAPTER 20.01.007(B) ANNUAL REPORT REQUIREMENT

A. A narrative summary of the progress of the Districts in implementing the Service Plan For the Report Year.

The City approved the Districts' Service Plan on August 19, 2025, via resolution #R-62-2025, and the Districts were officially formed on November 25, 2025 upon recording of the Court Orders and Decrees organizing the Districts. Copies of the recorded Orders and Decrees are attached hereto as **Exhibit E**.

The Districts held their Organizational Meeting on January 27, 2026, at which the Districts approved the proposed Intergovernmental Agreement with the City, as described in response to Section I.B. above, pursuant to the requirements of the Service Plan. No development of the project occurred in the Report Year.

B. The current year budgets of the Districts, including a description of the public improvements to be constructed by the Districts in such year.

See Sections I.L.4 and I.I above.

C. Except when exemptions from audit have been granted for the Report Year under state law, the audited financial statements of the Districts for the Report Year prepared in accordance with Generally Accepted Accounting Principles, including a statement of financial condition (i.e., Balance Sheet) as of December 31 of the Report Year and a statement of operation (i.e., revenue and expenditures) for the Report Year.

See Section I.L.3 above.

- D. Unless disclosed within a separate schedule to the Financial Statements, a summary of the capital expenditures incurred by the Districts in development of improvements in the Report Year.**

No capital expenditures were incurred by the Districts in the Report Year.

- E. Unless disclosed within a separate schedule to the Financial Statements, a summary of financial obligations of the Districts at the end of the Report Year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the Report Year, the total assessed valuation of all taxable property within the Districts' boundaries as of January 1 of the Report Year and the current total District Mill Levy pledged to Debt retirement in the Report Year.**

The Districts have no outstanding financial obligations and issued no Debt in the Report Year.

The total assessed valuation of all taxable property within the boundaries of Districts is as follows:

District No. 1: \$ 0
District No. 2: \$ 0
District No. 3: \$ 0
District No. 4: \$ 0
District No. 5: \$ 0

The Districts did not impose any mill levies pledged to debt retirement in the Report Year.

- F. The names and contact information of the current directors on each District's Board, any District Manager, and the Attorney for the Districts.**

Boards of Directors for the Districts:

Leigh Lutz
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
303-292-9100

Roger E. Clark
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
303-292-9100

Robert G. Taylor
4725 S. Monaco Street, Suite 360

Denver, Colorado 80237
303-292-9100

Attorney for the Districts:

Shannon Smith Johnson
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
303-292-9100
SJohnson@ISP-Law.com

The Districts do not have a District Manager.

G. The Districts' current office address, phone number, email address and any website address.

Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver CO, 80237
303-292-9100
SJohnson@isp-law.com

The Districts do not yet have a website address but are in the process of obtaining one.

EXHIBIT A

PROPOSED INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF LOVELAND

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into by and between the City of Loveland, Colorado, ("City"), and Ponderosa Ridge Metropolitan District Nos. 1, 2, 3, 4, and 5, quasi-municipal corporations and political subdivisions of the State of Colorado ("District").

RECITALS

WHEREAS, the City is a Colorado home rule municipality with all the powers and authority granted pursuant to Article XX of the Colorado Constitution and its City Charter; and

WHEREAS, the Districts were organized to provide those services and to exercise those powers as are more specifically set forth in the Districts' Service Plan dated August 19, 2025 as amended from time to time by City approval ("Service Plan"); and

WHEREAS, the Service Plan and Chapter 20.01 of the Loveland Municipal Code ("City Code") require the execution of an intergovernmental agreement between the City and the Districts; and

WHEREAS, the City and the Districts are authorized by Article XIV of the Colorado Constitution and Title 29, Article 1, Part 2, C.R.S., to cooperate and contract with one another to provide any function, service or facility lawfully authorized to each governmental entity; and

WHEREAS, the City and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement ("Agreement"); and

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan and the City Code are hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and the City Code, as amended from time to time, and Title 32, Article 1, C.R.S., as amended from time to time ("Special District Act"). The Districts agree to comply with and are subject to all of the City's zoning, subdivision, building code, and other land use requirements.

2. Maintenance of Public Improvements. Unless otherwise dedicated to another public entity in accordance with development plans approved by the City, the Districts agree to properly maintain the Public Improvements set forth on Exhibit A, attached hereto, such that the Public Improvements remain in good working order. Such maintenance obligation shall begin for the applicable Public Improvement upon District acceptance of the Public Improvement. The delegation of responsibility as between the Districts for maintenance of such Public Improvements may be determined via intergovernmental agreement between the Districts as contemplated in Section V.A. of the Service Plan.

3. Notice to Property Owners. The Districts agree that they shall each record a Notice of Inclusion in a Residential Metropolitan District and Possible Property Tax Consequences substantially in

the form attached hereto as **Exhibit B** on all property located within each District's boundaries. The Districts also agree to comply with and provide all required disclosures related to real property located within the Districts' boundaries as set forth in the City Code, as it may be amended from time to time.

4. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to the City Code, Section 32-1-207, C.R.S. and other provisions of the Special District Act granting rights to municipalities approving a service plan of a special district.

5. Outside Review and Additional Costs. Subject to appropriation by the Districts, the Districts agree to pay all applicable fees and costs that the City may reasonably incur in retaining outside counsel or consultants for the purpose of reviewing the Service Plan and any relevant materials, as well as any additional reasonable costs incurred by the City, which are directly related to a request by the Districts for the City's interpretation of the Service Plan, any amendment to the Service Plan, or a material modification of the Service Plan. The Districts shall notify the City whether they have appropriated funds for such costs prior to review by the City of any request by the Districts for the City's interpretation of the Service Plan, any amendment to the Service Plan, or a material modification of the Service Plan.

6. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

7. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

8. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Larimer County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

9. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

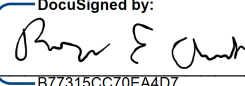
10. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

11. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

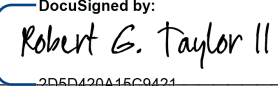
12. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature Page Follows]

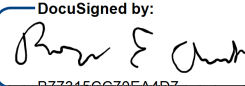
**PONDEROSA RIDGE METROPOLITAN
DISTRICT NO. 1**

DocuSigned by:
By: 
B77315CC70EA4D7...
President

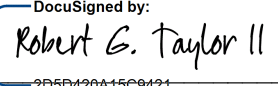
ATTEST:

DocuSigned by:
By: 
2D5D420A15C9421...
Secretary

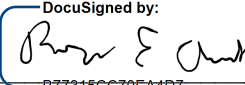
**PONDEROSA RIDGE METROPOLITAN
DISTRICT NO. 2**

DocuSigned by:
By: 
B77315CC70EA4D7...
President

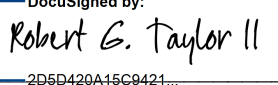
ATTEST:

DocuSigned by:
By: 
2D5D420A15C9421...
Secretary

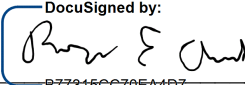
**PONDEROSA RIDGE METROPOLITAN
DISTRICT NO. 3**

DocuSigned by:
By: 
B77315CC70EA4D7...
President

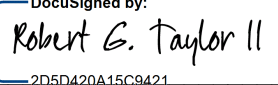
ATTEST:

DocuSigned by:
By: 
2D5D420A15C9421...
Secretary

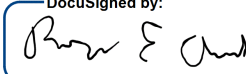
**PONDEROSA RIDGE METROPOLITAN
DISTRICT NO. 4**

DocuSigned by:
By: 
B77315CC70EA4D7...
President

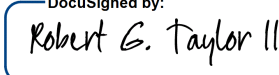
ATTEST:

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By: 
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Secretary

**PONDEROSA RIDGE METROPOLITAN
DISTRICT NO. 5**

DocuSigned by:

By: B77315CC70EA4D7
President

ATTEST:

DocuSigned by:

By: 2D5D420A15C9421
Secretary

CITY OF LOVELAND, COLORADO

By: _____
Mayor

ATTEST:

By: _____
City Clerk

Exhibit A to Intergovernmental Agreement

Public Improvements to be Maintained by the Districts

1. Neighborhood parks and recreational public improvements
2. Potable and non-potable irrigation systems
3. Landscaping within public rights-of-way
4. Storm drainage and detention public improvements, including detention ponds

Exhibit B to Intergovernmental Agreement



**NOTICE OF INCLUSION IN A RESIDENTIAL METROPOLITAN DISTRICT AND
POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

Ponderosa Ridge Metropolitan District No. ____

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60 mills

Each Debt instrument issued by the District pursuant to the District's Service Plan, shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the obligations are paid in full. Regardless of the date of issuance or any refinancing, all Debt of the District must be repaid within forty-five (45) years of the date the initial Debt is issued and any obligations outstanding after such date will be extinguished.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$600,000 could result in ADDITIONAL annual property taxes up to:

\$2,191

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district. **Note: property that is not within a metropolitan district would not pay the additional amount.**

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$600,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2024*)	Annual tax levied
City of Loveland	9.564	\$ 349.23
Thompson R2-J School District Gen Fund	38.808	\$ 1,417.07
Thompson R2-J School District Bond Fund	6.075	\$ 221.83
Larimer County	22.461	\$ 820.16
Northern Colorado Water Conservancy District	1.000	\$ 36.52
Thompson Valley Health Services District	1.757	\$ 64.16
Larimer County Pest Control District	0.142	\$ 5.19
TOTAL:	79.807	\$ 2,914.15

Annual Tax Levied on Residential Property With \$600,000 Actual Value With the District
(Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	Mill Levies(2024**)	Annual tax levied
Ponderosa Ridge Metropolitan District No. ____	60.000**	\$ 2,190.90
City of Loveland	9.564	\$ 349.23
Thompson R2-J School District Gen Fund	38.808	\$ 1,417.07
Thompson R2-J School District Bond Fund	6.075	\$ 221.83
Larimer County	22.461	\$ 820.16
Northern Colorado Water Conservancy District	1.000	\$ 36.52
Thompson Valley Health Services District	1.757	\$ 64.16
Larimer County Pest Control District	0.142	\$ 5.19
TOTAL:	139.807	\$ 5,105.05

*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor’s Office in December 2024 for collection in 2025 and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Larimer County Assessor’s Office to obtain accurate and current information.

**For purposes of illustration. Ponderosa Ridge Metropolitan District No. ____ did not certify a mill levy in 2024.



Home Ownership Cost - Including Metropolitan District

The input form for this document is located on the City's website at www.lovgov.org/services/finance/metro-districts

ADJUSTABLE VALUES

Description

Original Home Cost

Down Payment

Amount Financed

Year of Acquisition

Mortgage Int Rate

General Property Tax Mills

Metro District Property Tax Mills

Annual Mortgage and Metro District Cost							
Period	Year	Home Value (3.5% Annual Increase*)	Annual Mortgage Payment	Annual Assessment - Without Metro District	Annual Total Payments Without Metro District	Property Tax Annual Metro Dist. Millage	Annual Total Payments in Metro District
1	0	\$ -	\$ -	-	\$ -	-	\$ -
2	1	-	-	-	-	-	-
3	2	-	-	-	-	-	-
4	3	-	-	-	-	-	-
5	4	-	-	-	-	-	-
6	5	-	-	-	-	-	-
7	6	-	-	-	-	-	-
8	7	-	-	-	-	-	-
9	8	-	-	-	-	-	-
10	9	-	-	-	-	-	-
11	10	-	-	-	-	-	-
12	11	-	-	-	-	-	-
13	12	-	-	-	-	-	-
14	13	-	-	-	-	-	-
15	14	-	-	-	-	-	-
16	15	-	-	-	-	-	-
17	16	-	-	-	-	-	-
18	17	-	-	-	-	-	-
19	18	-	-	-	-	-	-
20	19	-	-	-	-	-	-
21	20	-	-	-	-	-	-
22	21	-	-	-	-	-	-
23	22	-	-	-	-	-	-
24	23	-	-	-	-	-	-
25	24	-	-	-	-	-	-
26	25	-	-	-	-	-	-
27	26	-	-	-	-	-	-
28	27	-	-	-	-	-	-
29	28	-	-	-	-	-	-
30	29	-	-	-	-	-	-
TOTALS			\$ -	\$ -	\$ -	\$ -	\$ -

This document provides an estimation of costs using the assumptions provided above.

*Source: www.neighborhoodscout.com/co/loveland/real-estate#description

Notes/Assumptions:

- 1. Interest rates taken from bankrate.com on 01/07/22. Bankrate weekly average mortgage rate of 2.73%.
- 2. Residential assessment rate of 6.95 used for future mill levy calculations.
- 3. Housing appreciation is assumed to be 3.5% per annum.
- 4. Metro District millage is set at 60 mills (50 Debt, 10 Operating Maintenance).
- 5. Average millage is set at 79.5 mills, not including Metro District mills.
- 6. Input for beginning year.

EXHIBIT B

POOL IGA



Pool Administration
McGriff
1800 SW First Avenue, Suite 400
Portland, OR 97201
Phone: (800) 318-8870
Fax: (503) 943-6622

**INSTRUCTIONS AND CHECKLIST TO JOIN THE POOL BY PROPERLY EXECUTING
THE RESOLUTION AND INTERGOVERNMENTAL AGREEMENT (IGA)**

- ___ Please use the provided copies of the Resolution and IGA without alteration. When changes are warranted, please submit the modified draft Resolution (prior to Board action and signature) for review by the Pool Counsel for acceptance by the Pool Board of Directors.
- ___ The Board Chair must sign both the Resolution and IGA.
- ___ The Board's Secretary or other Board Director must attest to the Chair's signature on both the Resolution and IGA. If this attestation is not made by the Secretary, please indicate the name and position on the Board (if applicable) of the Director making the attestation.
- ___ Enter the current date on both the Resolution and IGA signature pages.
- ___ Enter the coverages and the effective dates on the second page of the Resolution. Subsequent renewal coverages or additions will be automatically recognized in the agreement.
- ___ Each District must designate on the Resolution specific individuals (not necessarily Board Directors) to be the Primary and Alternative Pool Representatives. These individuals may not be a company, and a single person may not serve as both the Primary and Alternative Representative.
- ___ Please enter a current email and mailing address for the Primary and Alternative Representatives. You may specify the individual's mailing address as being in care of a company.
- ___ Groups of related Districts must each provide separate signed documents if each is a separate legal entity. Each legal entity will have their own separate policy in the Pool.
- ___ Please indicate adoption of the Resolution by two Directors on Page 2 of the Resolution.
- ___ A copy of the Resolution and one original IGA document must be returned to McGriff Insurance Services, Inc., the Pool Administrator. If the District wishes to retain an original copy, please have duplicate originals signed at the same time.

**PLEASE NOTE IT IS IMPORTANT THAT CURRENT REPRESENTATIVE AND/OR
ALTERNATE INFORMATION BE MAINTAINED WITH THE POOL ADMINISTRATOR.
WE REQUEST ANY CHANGES BE SUBMITTED IN WRITING AS SOON AS POSSIBLE.**

WHEREAS, the Board of Directors of Ponderosa Ridge Metropolitan District No. 1 (hereafter referred to as "the District") has authority under Article XIV, Section 18(2)(a) of the Colorado Constitution, and §§ 24-10-115.5, 29-13-102, 29-1-201, et seq., and 8-44-204 of the Colorado Revised Statutes, as amended, to participate in a self-insurance pool for property and liability and/or workers' compensation coverages;

WHEREAS, the Board of Directors has reviewed a contract to cooperate with other Colorado Special Districts by participating in a self-insurance pool for property and liability and/or workers' compensation coverages entitled "Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool", a copy of which is attached hereto as Exhibit A and incorporated into this Resolution; and,

WHEREAS, the Board of Directors finds that participation in such a pool would be in the best interest of the District, its employees, and its taxpayers.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District hereby:

1. Approves the contract entitled Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, a copy of which is attached hereto as Exhibit A and incorporated into this Resolution by this reference.
2. Authorizes and directs the Chair of the Board of Directors to execute Exhibit A on behalf of the District.
3. Directs the Secretary of the Board of Directors to transmit to the Colorado Special Districts Property and Liability Pool (hereafter referred to as "Pool"), McGriff Insurance Services, Inc., PO Box 1539, Portland, OR 97207-1539, an executed and attested copy of this Resolution and one original of Exhibit A.
4. Designates Megan M. Liesmaki as District's initial Representative to the Pool and designates L. Noel Nail as the District's Alternative Representative.
5. Provides the following contact information for the Representative and Alternate Representative:
Representative Email Address: mliesmaki@isp-law.com
Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237
Representative Phone Number: 303-867-3203

Alternate Representative Email Address: nnail@isp-law.com
Alternate Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237

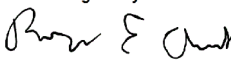
Alternate Representative Phone Number: 720-783-8101

6. Understands that, with the adoption of this Resolution, the District becomes a member of the Pool, with coverage to be provided by or through the Pool on such date as determined by the District and Pool.

Director Lutz moved the adoption of the above Resolution.

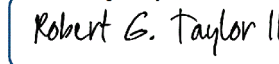
Director Taylor II seconded the adoption of the above Resolution.

This Resolution was adopted by a majority vote of the Board of Directors of the District
on the 27th day of January, 2026.

DocuSigned by:

B77315CC70EA4D7...

Chair of the Board

ATTEST:

DocuSigned by:

2D5D420A15C9421...

Secretary of the Board

**INTERGOVERNMENTAL AGREEMENT FOR THE
COLORADO SPECIAL DISTRICTS
PROPERTY AND LIABILITY POOL**

As Amended
SEPTEMBER 16, 2020

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INTERGOVERNMENTAL AGREEMENT FOR THE COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL

ARTICLE 1. Definitions

As used in this Pool Agreement, the following terms shall have the meaning hereinafter set out:

- 1.1 **BOARD**: Board of Directors of the Pool.
- 1.2 **CLAIM YEAR**: Any twelve consecutive month period established by the Board. The "initial" claim year is the first claim year established for the Pool.
- 1.3 **DIRECTOR**: A person serving on the Board.
- 1.4 **MEMBER**: A Special District which enters into this Pool Agreement. An "initial" member of the Pool is a member which obtains coverage through the Pool during the initial claim year.
- 1.5 **MEMBER REPRESENTATIVE**: That person who is an elected official, employee, or other person designated in writing by a Member as its representative or alternate to the Pool.
- 1.6 **POOL**: The Colorado Special Districts Property and Liability Pool established pursuant to the Constitution and the statutes of this state by this Pool Agreement.
- 1.7 **POOL AGREEMENT**: This Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool.
- 1.8 **PUBLIC ENTITY**: A public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 1.9 **SPECIAL DISTRICT**: A political subdivision of the State of Colorado that is a unit of local government pursuant to Article 13, Title 29, C.R.S., as amended, that is a public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is eligible for membership in the Special District Association of Colorado according to the Association's bylaws as amended and in effect from time to time. "Special District" also includes any separate entity created by intergovernmental agreement authorized by Part 2, Article 1, Title 29, C.R.S., as amended, if at least one of the contracting entities is a special district and if all of the contracting entities are units of a local government pursuant to Article 13, Title 29, C.R.S., as amended, and are public entities pursuant to Section 24-10-103(5), C.R.S., as

amended.

- 1.10 SDA BOARD: The Board of Directors of the Special District Association of Colorado.

ARTICLE 2. Creation of Pool

- 2.1 The Colorado Special Districts Property and Liability Pool is hereby formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 2.2 Each Special District entering into this Pool Agreement has the power under Colorado law to make provision for the property and liability coverages, workers' compensation benefits, and risk management, claims handling, and other functions and services which constitute the specific functions and services jointly provided by means of the Pool.

ARTICLE 3. Purposes

- 3.1 The purposes of the Pool are to provide defined property, liability, workers' compensation and associated coverages, and claims and risk management services related thereto, for Member Special Districts through a self-insurance pool.
- 3.2 It is the intent of the Members to use Member contributions to defend and indemnify, in accordance with this Pool Agreement, any Member against stated liability or loss to the extent of the coverage provided by or through the Pool.
- 3.3 All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its Members.

ARTICLE 4. Non-Waiver of Governmental or Other Immunity

- 4.1 All Pool money, plus earned interest, is money derived from its Members which consist solely of Special Districts and a Public Entity within the State of Colorado. It is the intent of the Members and the Public Entity that, by entering into this Pool Agreement, they do not waive and are not waiving any immunity provided by any law to the Public Entity, Members or their public employees, as defined in Section 24-10-103(4), C.R.S., as amended.

ARTICLE 5. Participation

- 5.1 The Board shall have the authority to limit the Members of the Pool to those Colorado Special Districts which are members of the Special District Association of Colorado and which properly enter into and adopt this Pool Agreement.

- 5.2 New Members, including special districts which have previously withdrawn or been expelled from the Pool, shall be admitted only upon approval by the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.3 A Member may participate in the Pool for either or both of the following purposes:
1. The property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and risk management, claims handling and other functions and services related to such coverages;
 2. The workers' compensation coverages authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended, and risk management, claims handling, and other functions and services related to such coverages.
- 5.4 A Member who is participating in the Pool for one of the purposes set forth in Paragraph 5.3 may be authorized to participate in the Pool for the other of those purposes upon further compliance, as necessary, with Paragraph 5.1 and approval of the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.5 Upon a vote of the Directors, the Board shall have the authority to approve a Public Entity to participate in the Pool for one of the purposes set forth in Paragraph 5.3. If a Public Entity is allowed to participate in the Pool, the Board must adopt rules, pursuant to Subparagraph 14 of Paragraph 8.2, to ensure that participation by the Public Entity will not interfere or conflict with the Board's obligations to its Members or impair the financial condition of the Pool. The Board shall also have the authority, upon a vote of the Directors, to remove the Public Entity from participation in the Pool. A Public Entity approved by the Board to participate in the Pool is not a Member, does not have powers of a Member under Article 9, and may not request binding arbitration under Paragraph 16.11.

ARTICLE 6. Board of Directors and Officers

- 6.1 The Pool Board of Directors shall be composed of nine persons to be appointed by the SDA Board. Directors shall be appointed from among the Member Representatives, each from a different Member. At least one (1) Pool Director shall be appointed by the SDA Board from among the SDA directors. Pool Directors who are not SDA directors shall be appointed by the SDA Board from nominations received from Members. In no event may more than three Pool Directors be appointed from any one of the following types of special districts: Ambulance, Fire, Metropolitan, Park and Recreation, Sanitation, Water, Water and Sanitation, Hospital, or Library Districts. Nominations from the Members shall be submitted to the SDA Board at such time as the SDA Board may provide, and any nomination must be approved by the Board of Directors of the Member submitting the

nomination.

- 6.2 The Executive Director of the SDA shall serve as an ex-officio, non-voting Director on the Board. Additionally, an employee of the SDA, as designated by the Executive Director of the SDA, shall serve as a non-voting Director on the Board in the role of Pool Liaison, to act as an intermediary between the Pool Board and its vendors for the purpose of coordinating services.
- 6.3 Terms of the Directors shall be two-year, overlapping terms or until their successors have been appointed, except as provided herein. The term of office shall begin on a January 1, and end at midnight on a December 31, except that the Directors appointed to the first Board following the formation of the Pool shall begin their term prior to a January 1 if the SDA Board so directs. Directors may serve successive terms. The SDA Board shall appoint to the first Board following formation of the Pool, three Directors to serve one-year terms and four Directors to serve two year terms, with the successors of each appointed for two-year terms. Of the two additional persons to be appointed to the Board upon expansion of the Board from seven to nine persons, one shall be appointed to serve a one-year term and one shall be appointed to serve a two-year term, with the successors of each appointed for two-year terms; the terms of office of the two additional persons initially appointed may begin prior to a January 1 if the SDA Board so directs.
- 6.4 The officers of the Pool shall be: president, one or more vice presidents, secretary, one or more assistant secretaries, and comptroller. The officers shall be elected annually by and from among the Directors at the first meeting of the Board following each December 31.
- 6.5 A vacancy shall occur on the Board when a Director:
 1. Submits a written resignation to the Board;
 2. Dies;
 3. Ceases to be a Member Representative;
 4. Fails to attend three consecutive regular meetings of the Board without the Board having entered upon its minutes an approval for an additional absence or absences, except that such additional absence or absences shall be excused for temporary mental or physical disability or illness; or
 5. Is convicted of a felony.
- 6.6 A change in which Member has designated a Director as its Member Representative, including alternates, does not cause a vacancy on the Board unless the change causes there to be more than three Directors appointed from the types of special districts listed in Paragraph 6.1.

- 6.7 Any vacancy on the Board shall be filled by appointment by the SDA Board for the unexpired portion of the term.

ARTICLE 7. Meetings of the Board of Directors

- 7.1 The Board may set a time and place for regular meetings which may be held without further notice. The Members shall be notified of the time and place set for regular meetings.
- 7.2 Special meetings may be called by the President or by a majority of the Directors by mailing written notice at least ten (10) days in advance to all Directors or by unanimously executed waiver of notice.
- 7.3 Five Directors shall constitute a quorum to do business. All acts of the Board shall require approval of a majority of the Directors present, except as otherwise specifically provided in this Pool Agreement.
- 7.4 One or more or all Directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence at the meeting.
- 7.5 Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all Directors appointed to the Board. Such consent shall have the same effect as a unanimous vote. The consent may be executed in counterparts.

ARTICLE 8. Powers and Duties of the Board of Directors

- 8.1 The business and affairs of the Pool shall be managed by the Board which shall exercise all the authority and powers and discharge all the duties of the Pool, except as is otherwise provided in this Pool Agreement.
- 8.2 In addition to all other powers of the Board set out in this Pool Agreement, the Board shall have the power to:
1. Exercise all powers necessary to carry out the purposes of the Pool.
 2. Retain agents, independent contractors and employees necessary to administer and achieve the purposes of the Pool, including, but not limited to, attorneys, accountants, investigators, experts, consultants, and others.
 3. Purchase, sell, encumber, and lease real property, and purchase, sell, encumber or lease equipment, machinery, and personal property.

4. Invest money as allowed for the Pool by Colorado statutes or by lawful regulations adopted pursuant to Colorado statutes, as from time-to-time amended.
 5. Purchase excess insurance, stop-loss insurance, and reinsurance as the Board deems prudent.
 6. Adopt and adjust the coverages provided through the Pool.
 7. Adopt and adjust contributions to the Pool.
 8. Enter into contracts including, but not limited to, contracts for risk management, claim adjustment, and brokerage services.
 9. Reimburse Directors for reasonable and approved expenses, including expenses incurred in attending Board meetings, and pay compensation to each Director for his or her services in a sum not to exceed the maximum sum which may by statute be paid as compensation for services of directors on Colorado special district boards of directors.
 10. Purchase fidelity bonds from an insurance company approved by the Insurance Commissioner of the State of Colorado to do business in Colorado.
 11. Establish reasonable and necessary loss reduction, prevention and risk management policies and procedures to be followed by the Members.
 12. Appoint committees from time to time as the Board considers desirable.
 13. Provide for claims and loss control procedures, and establish conditions to be met prior to the payment or defense of claims.
 14. Establish rules governing its own conduct and procedure, and the authority of its officers, not inconsistent with this Pool Agreement.
 15. Approve attorneys or firms of attorneys to represent Members in claims covered through the Pool.
 16. Delegate in writing fiduciary responsibilities or ministerial powers and duties to individual Directors or committees of the Board or to such agents, employees, and independent contractors as the Board considers desirable.
- 8.3 In addition to all other duties of the Board set out in this Pool Agreement, the Board shall have the duty to:

1. Have an audit of the financial affairs of the Pool be made annually by a certified public accountant in accordance with applicable laws and regulations, and provide a copy thereof to each Member.
2. Select a qualified actuary to conduct periodic reviews of the Pool's funds and any reviews required by the Insurance Commissioner of Colorado, and make recommendations to the Board based on such reviews.
3. Designate one or more persons or entities to administer the Pool.
4. Adopt a budget annually and report the budget to the Members.
5. Three persons shall be appointed annually to an expulsion committee to serve until January 1 of the year following the appointment. One person, to be appointed by the Board, shall be a director on the board, one person, to be appointed by the Board, shall be a representative of the person(s) or entity(ies) providing general administrative services to the Pool, and one person, to be appointed by the SDA Board, shall be a member of the SDA Board.

ARTICLE 9. Members' Powers and Meetings

9.1 The Members shall have the power to:

- a. Amend the Pool Agreement by a two thirds (2/3) vote of the Members present at a meeting. Written notice of any proposed amendment shall be provided to each Member at least forty-five (45) days in advance of any vote on the amendment.
- b. Dissolve the Pool and disburse its assets by a two thirds (2/3) vote of the Members present at a meeting, pursuant to such notice and in keeping with such procedure as shall be established by the Board, and upon which question proxy voting shall not be allowed. Notice of the dissolution and plan for disbursement of assets and payment of the remaining obligations of the Pool shall be mailed to the Insurance Commissioner of Colorado at least ninety (90) days prior to the effective date of the dissolution. The plan for disbursement of assets and payment of the remaining obligations of the Pool shall not take effect until approved by the Insurance Commissioner of Colorado. Upon dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, as determined by the Board and subject to approval by the Insurance Commissioner of Colorado, shall be distributed exclusively to Special Districts which are members of the Pool prior to dissolution to be used for one or more public purposes.

9.2 Meetings of the Members shall be held as follows:

- a. Members shall meet at least once annually at a time and place to be set by the Board,

with notice mailed to each Member at least thirty (30) days in advance.

- b. Special meetings may be called by the Board upon its own motion and shall be called by the Board upon written request of thirty (30) percent of the Members, with notice mailed to each Member at least thirty (30) days in advance.
- c. The president of the Pool shall preside at the meetings; a vice president of the Pool shall preside in the absence of the president.
- d. Twenty (20) percent of the Members shall constitute a quorum to do business.
- e. Except for action to dissolve the Pool, proxy voting shall be allowed, pursuant to such procedures as the Board may determine.
- f. Each Member shall be entitled to one vote on each issue, to be cast by its Member Representative. No Director may cast a vote for a Member under Article 9.
- g. Notwithstanding any other provision of the Pool Agreement, any amendment to the Pool Agreement, except an amendment relating to dissolution of the Pool, may be adopted without a meeting if an approval in writing, setting forth the amendment approved, is signed by the Member Representatives of at least two thirds (2/3) of the Members. The approval may be executed in counterparts.

ARTICLE 10. Obligations of Members

10.1 Each Member and any Public Entity participating in the Pool shall have the obligation to:

- a. Pay all contributions or other payments to the Pool at such times and in such amounts as shall be established by the Board. Any delinquent payments shall be paid with interest pursuant to a policy established by the Board and uniformly applied.
- b. Designate in writing, a Member Representative and one or more alternates for the Members' meetings. The Representative and any alternate shall be an elected official, employee, or other designee of the Member, and may be changed from time-to-time. Any alternate may exercise all the powers of the Representative during a Member meeting in the absence of the Member Representative. No Public Entity Member may have a Member Representative or any alternates.
- c. Allow the Pool and its agents, contractors, employees and officers reasonable access to all facilities and records of the Member as required for the administration of the Pool.
- d. Cooperate fully with the Pool and all agents, contractors, employees and officers

thereof in matters relating to the Pool.

- e. Provide information requested by the Pool, and all agents, contractors, employees, and officers thereof, as reasonably required for the administration of the Pool.
- f. Allow the Pool to make decisions regarding, and to designate attorneys to represent the Member in, the investigation, settlement and litigation of any claim within the scope of coverage furnished through the Pool.
- g. Comply with the claims, loss reduction, prevention and risk management policies and procedures established by the Board.
- h. Promptly report to the Pool all incidents or occurrences which could reasonably be expected to result in the Pool being required to consider a claim, in any form required by the Board and in compliance with any applicable excess insurance or reinsurance.
- i. Promptly report to the Pool the addition of new programs and facilities or the significant reduction or expansion of existing programs and facilities or other acts, as directed by the Board and in compliance with any applicable excess insurance or reinsurance.

ARTICLE 11. Contributions

- 11.1 The Board shall establish Member and Public Entity contributions pursuant to guidelines established by the Board from time-to-time. The contributions may include an annual contribution and any additional contributions at such times and in such amounts as the Board deems necessary to insure the solvency and avoid impairment of the Pool or which the Board otherwise deems beneficial to protect the financial condition of the Pool. The Board may provide for disbursement of non-surplus credit balances which are, pursuant to guidelines adopted by the Board from time to time, due a Member, and such disbursements shall not be subject to the provisions of Paragraphs 11.2 or 15.1.
- 11.2 Any excess funds which the Board determines are not needed for the purposes of the Pool, may be distributed among the Members and former Members, subject to Paragraph 15.1, pursuant to the following:
 - 1. Any such distribution may be in the form of credits against future contributions or in the form of payments, or a combination thereof, as the Board may determine.
 - 2. Money distributed for any claim year shall be distributed only to those Members and former Members which were Members during that claim year and shall be distributed in order of claim year contribution, with Members and former Members of the initial claim year to receive the initial credits.

3. The amount which may be distributed for any claim year shall be established by the Board which shall have discretion as to the amount and timing of any distribution. That amount may not exceed the net sum of (i) the net income of the Pool for that claim year less (ii) the portion of the Pool's net income which equals the amount of the excess loss reserve of the claim year prior to the claim year (which is subject to the distribution) which was taken into income in that claim year plus (iii) the excess loss reserve for the claim year which is subject to the distribution.
 4. For the purpose of this Paragraph 11.2, the term "excess loss reserves" means the amount by which the amounts credited to loss reserves and charged to operating expenses in any claim year exceed the actual losses (including loss adjustment expenses) for that claim year.
 5. The amount established by the Board for a claim year pursuant to Subparagraph 3 of this Paragraph 11.2 , shall be distributed among each Member and former Member which was a Member during that claim year based on the ratio which each Member's and former Member's contribution (excluding any surplus contribution) for the claim year bears to the total contributions (excluding surplus contributions) for the claim year and less the contributions of former Members which are not eligible for a distribution pursuant to Paragraph 15.1.
 6. Excess surplus funds contributed by Members and former Members may be distributed only among such contributing Members or former Members, subject to the five year membership requirement of Paragraph 15.1. The Board has discretion to determine, from time to time, the amount and timing of any distribution of such funds. The amount established by the Board shall be distributed among each Member and eligible former Member based on the ratio which each Member's and former Member's surplus contribution bears to the total amount of surplus funds contributed to the Pool by Members and former Members.
 7. No distribution of excess funds, including excess surplus funds contributed by Members, shall be made to any Member or former Member which owes any amount to the Pool until the amount so owed is paid, and any amount so owed may be deducted from the distribution to the Member or former Member.
 8. No distribution of excess funds, including excess surplus funds contributed by Members, shall cause the Pool to become impaired or insolvent.
- 11.3 The total amount of surplus shall be determined by the Board from time-to-time, but in no event shall be less than that required by the Insurance Commissioner of Colorado, and the Board may require all Members to make additional contributions to surplus as the Board deem necessary, or the Insurance Commissioner of Colorado may require.

- 11.4 The Pool shall account separately for contributions made for the property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and for contributions made for the workers' compensation coverage authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended.
- 11.5 Notwithstanding any provision of this Agreement to the contrary, the Pool Board may establish from any contributions or other assets of the Pool the initial minimum surplus for workers' compensation coverage required by the Insurance Commissioner of Colorado; provided that contributions or other assets derived from coverages other than workers' compensation shall not be used to establish such minimum surplus unless and until the Board first determines that workers' compensation contributions are or will be insufficient to fund such surplus in the amounts and within the time required by the Insurance Commissioner of Colorado; and provided further, that such minimum surplus shall be established from contributions for workers' compensation coverage as soon as the Board determines practicable consistent with ensuring the solvency and avoiding the impairment of the Pool. The Board may issue subordinated debt to establish such minimum surplus consistent with applicable requirements of the Insurance Commissioner of Colorado.
- 11.6 The Pool shall repay the Special District Association of Colorado for its ongoing services to the Pool, provided subsequent to the creation of the Pool, within such time and in such amount as the SDA Board and Pool Board may agree.

ARTICLE 12. Liability of Directors, Officers and Employees

- 12.1 No Director, officer, committee member, Pool Liaison, or employee of the Pool shall be personally liable for any acts performed or omitted in good faith. The Pool shall indemnify each Director, officer, committee member, Pool Liaison, and employee of the Pool against any and all expense including attorney fees and liability expenses sustained by them, or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties performed for this Pool or omitted in good faith. This provision shall not be deemed to prevent compromises of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.
- 12.2 The Pool shall obtain a fidelity bond or other bond to guarantee the faithful performance of each Director's, officer's Pool Liaison's, and employee's duties hereunder, and shall make reasonable effort to obtain errors and omissions coverage for each Director, officer, committee member, Pool Liaison, and employee of the Pool. The Pool shall obtain bonds for all Directors, officers, committee members, Pool Liaison, and employees who handle or have access to Pool funds, in an amount which the Board deems appropriate but no less than the minimum amount deemed necessary by the Insurance Commissioner of Colorado.

ARTICLE 13. Withdrawal of Members

- 13.1 Any Member may withdraw from the Pool by giving written notice to the Board of its intent to withdraw at least sixty (60) days prior to the Member's coverage renewal date. A Member which has different renewal dates for different coverages must give such written notice at least sixty (60) days prior to the first renewal date following any January 1. Unless a different date is agreed to by the Board and the Member, the withdrawal shall be effective on the Member's coverage renewal date but, if the Member has different renewal dates for different coverages, the withdrawal shall be effective the latest renewal date following the written notice of withdrawal. After the notice of withdrawal is given, no coverage will be renewed but all coverages will remain in effect only until their respective expiration dates.
- 13.2 Except as otherwise provided in this Paragraph, any Member which dissolves or which is consolidated with another Special District shall be considered a withdrawn Member with the same rights and obligations under this agreement as any other withdrawn Member, such withdrawal to be effective on the date of dissolution or consolidation, as the case may be. Notwithstanding Paragraph 15.1 and under the following circumstances only, a Special District shall receive the credits against its future contributions to the Pool otherwise allocable to a dissolved or consolidated Member pursuant to Paragraph 11.2:
1. If the Special District was formed by a consolidation which included such a Member, the Special District assumed all rights of that Member under this agreement, and the Special District is a Member no later than one year after the effective date of the consolidation; or,
 2. If the Special District assumed all rights of a dissolved Member under this agreement, and the Special District is a Member no later than one year after the effective date of the dissolution.

A Special District entitled to receive such credits of a dissolved or consolidated Member shall not be obligated for any liabilities to the Pool of the dissolved or consolidated Member in excess of the amount of such credits.

ARTICLE 14. Expulsion of Members

- 14.1 A Member which fails to make a contribution or other payment due to the Pool shall be automatically expelled from the Pool on the sixtieth (60) day following the due date, unless time for payment is extended by the Board and payment is made within any extended period. A notice of failure to make a contribution or other payment due to the Pool shall be mailed to the Member at least thirty (30) days prior to the date of automatic expulsion. If payment is not made within any extended period, the automatic expulsion shall occur on a date, no later than twenty (20) days after the last day of the extended period, set by the Board. An expulsion under this Paragraph 14.1 shall not be subject to the provisions of Paragraph 14.2.

- 14.2 A Member may be expelled by the Board for failure to carry out any other obligation of the Member, or for failure to maintain its membership in the Special District Association of Colorado if such membership was required by the Board at the time the Member was admitted to the Pool, subject to the following:
1. The Member shall receive notice from the Board of the alleged failure and not less than thirty (30) days in which to cure the alleged failure, along with notice that expulsion may result if the failure is not so cured.
 2. The Member shall receive at least thirty (30) days prior notice from the Board, of the date, place and time when the Board will consider expelling the Member from the Pool, and the Member shall be entitled to be present at that meeting and to present evidence and reasons why it should not be expelled. The decision of the Board shall be effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies and otherwise specified by the Board, except as provided in Subparagraph 3 of this Paragraph 14.2.
 3. The Member may appeal the Board's decision to the expulsion committee, which shall schedule a hearing thereon. The Member and the Board shall be provided at least ten (10) days prior written notice of the date, time and place of the hearing. The appealing Member shall be entitled to be present at that hearing and to present evidence and reasons why it should not be expelled and the Board may present evidence and reasons why expulsion is proper. The decision of the expulsion committee shall be final and any expulsion effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies, and otherwise specified by the Board.

ARTICLE 15. Effect of Withdrawal or Expulsion

- 15.1 No withdrawn or expelled Member shall be entitled to any reimbursement of contributions or distribution or excess funds, including excess surplus funds contributed by Members, unless the Member was a Member for at least five consecutive years.
- 15.2 A withdrawn or expelled Member shall remain obligated for all amounts owing at the time of withdrawal or expulsion for the years during which the member was an active member of the Pool and for all amounts which thereafter become owing for such years pursuant to the Pool Agreement and any other Pool documents which are in effect at the time of withdrawal.
- 15.3 A withdrawn or expelled Member shall be considered a Member of the Pool for the purpose of payment of the Member's claims and expenses related thereto which remain covered under the terms of coverage existing at the time of withdrawal. A withdrawn or expelled

Member shall remain subject to all conditions of coverage and obligations of a Member which are in effect at the time of withdrawal. A withdrawn or expelled Member shall have no right to vote on any matter pending before the Pool membership.

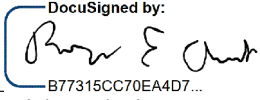
- 15.4 No withdrawn or expelled Member may be adversely affected by any change in the Pool Agreement or other Pool documents adopted subsequent to the effective date of the Member's withdrawal or expulsion.
- 15.5 Unless disapproved by an affected excess carrier or reinsurer, the Pool shall offer a withdrawing or expelled Member, no later than forty-five (45) days after the expulsion or Board's receipt of the written notice of withdrawal, at least twenty-four (24) months extended reporting period on any claims-made coverage provided through the Pool, at a cost reasonably calculated by the Board and subject to any contracts existing at the time of withdrawal or expulsion.

ARTICLE 16. Miscellaneous

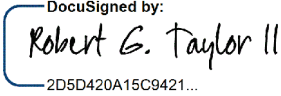
- 16.1 This document constitutes an intergovernmental agreement among those Special Districts which become Members of the Pool. The terms of this agreement may be enforced in court by the Pool or by any of its Members. The consideration for the duties herewith imposed on the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.
- 16.2 A certified or attested copy of the resolution of approval for each Member shall be attached to the Member's Pool Agreement on file with the Pool.
- 16.3 Except to the extent of the limited financial contributions to the Pool agreed to herein or such additional obligations as may come about through amendments to this Pool Agreement, the contracting parties intend in the creation of the Pool to establish an organization to operate only within the scope herein set out and have not otherwise created as between Member and Member any relationship of surety, indemnification or responsibility for the debts of or claims against any other Member.
- 16.4 The provisions of this Pool Agreement and of the other documents referred to herein, and the assets of the Pool, are for the benefit of the Members of the Pool only, and no other persons or entities shall have any rights or interest in this Pool Agreement or in any of the other documents referred to herein, or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.
- 16.5 It is the intention of the Members that the Pool and any income of the Pool not be subject to taxation, and the Members shall cooperate in such respects, including amending this Pool Agreement, as reasonably necessary to establish and maintain the non-taxable status of the Pool.

- 16.6 The Insurance Commissioner of Colorado shall have such authority with respect to the formation and operation of the Pool as is provided by applicable Colorado law.
- 16.7 Except as permitted in this Pool Agreement, and amendments hereto, neither the Board nor any other person or entity is authorized to incur liabilities or obligations or enter into contracts on behalf of the Members.
- 16.8 "Insolvency" as applied to the Pool shall have the meaning as defined in Section 10-3-212, C.R.S., as amended, or as the Insurance Commissioner of Colorado may otherwise provide.
- 16.9 The statutory reporting period for the Pool shall be the calendar year or such other period as the Insurance Commissioner of Colorado may provide.
- 16.10 If any provision of this Pool Agreement is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the other provisions, and this Pool Agreement is expressly declared to be severable.
- 16.11 If the Board or its authorized representative and a Member disagree on whether a loss is covered through the Pool or on the amount of a covered loss, the Board or its authorized representative or the Member may request that the disagreement be submitted to binding arbitration as follows:
 1. Unless otherwise agreed by the Board or its authorized representative and the Member, three persons shall be selected for the arbitration panel, one by the Board or its authorized representative, one by the Member, and one by the two so selected to act as umpire to decide the items upon which the other two disagree. If the two so selected fail for fifteen days to agree upon the umpire, the umpire shall be selected by a judge of a court of record agreed to by the Board or its authorized representative and the Member.
 2. The decision of the panel shall be binding on the Board or its authorized representative and the Member.
 3. The Pool shall pay the fees and expenses of the panelist selected by the Board or its authorized representative, the Member shall pay the fees and expenses of the panelist selected by it, and the fees and expenses of the umpire shall be shared equally by the Pool and the Member.

Special District: Ponderosa Ridge Metropolitan District No. 1

By:  _____
Title: Chairman, Board of Directors and President

Date: January 27, 2026

Attest: 
By: _____
Title: District Secretary



Pool Administration
McGriff
1800 SW First Avenue, Suite 400
Portland, OR 97201
Phone: (800) 318-8870
Fax: (503) 943-6622

**INSTRUCTIONS AND CHECKLIST TO JOIN THE POOL BY PROPERLY EXECUTING
THE RESOLUTION AND INTERGOVERNMENTAL AGREEMENT (IGA)**

- ___ Please use the provided copies of the Resolution and IGA without alteration. When changes are warranted, please submit the modified draft Resolution (prior to Board action and signature) for review by the Pool Counsel for acceptance by the Pool Board of Directors.
- ___ The Board Chair must sign both the Resolution and IGA.
- ___ The Board's Secretary or other Board Director must attest to the Chair's signature on both the Resolution and IGA. If this attestation is not made by the Secretary, please indicate the name and position on the Board (if applicable) of the Director making the attestation.
- ___ Enter the current date on both the Resolution and IGA signature pages.
- ___ Enter the coverages and the effective dates on the second page of the Resolution. Subsequent renewal coverages or additions will be automatically recognized in the agreement.
- ___ Each District must designate on the Resolution specific individuals (not necessarily Board Directors) to be the Primary and Alternative Pool Representatives. These individuals may not be a company, and a single person may not serve as both the Primary and Alternative Representative.
- ___ Please enter a current email and mailing address for the Primary and Alternative Representatives. You may specify the individual's mailing address as being in care of a company.
- ___ Groups of related Districts must each provide separate signed documents if each is a separate legal entity. Each legal entity will have their own separate policy in the Pool.
- ___ Please indicate adoption of the Resolution by two Directors on Page 2 of the Resolution.
- ___ A copy of the Resolution and one original IGA document must be returned to McGriff Insurance Services, Inc., the Pool Administrator. If the District wishes to retain an original copy, please have duplicate originals signed at the same time.

**PLEASE NOTE IT IS IMPORTANT THAT CURRENT REPRESENTATIVE AND/OR
ALTERNATE INFORMATION BE MAINTAINED WITH THE POOL ADMINISTRATOR.
WE REQUEST ANY CHANGES BE SUBMITTED IN WRITING AS SOON AS POSSIBLE.**

WHEREAS, the Board of Directors of Ponderosa Ridge Metropolitan District No. 2 (hereafter referred to as "the District") has authority under Article XIV, Section 18(2)(a) of the Colorado Constitution, and §§ 24-10-115.5, 29-13-102, 29-1-201, et seq., and 8-44-204 of the Colorado Revised Statutes, as amended, to participate in a self-insurance pool for property and liability and/or workers' compensation coverages;

WHEREAS, the Board of Directors has reviewed a contract to cooperate with other Colorado Special Districts by participating in a self-insurance pool for property and liability and/or workers' compensation coverages entitled "Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool", a copy of which is attached hereto as Exhibit A and incorporated into this Resolution; and,

WHEREAS, the Board of Directors finds that participation in such a pool would be in the best interest of the District, its employees, and its taxpayers.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District hereby:

1. Approves the contract entitled Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, a copy of which is attached hereto as Exhibit A and incorporated into this Resolution by this reference.
2. Authorizes and directs the Chair of the Board of Directors to execute Exhibit A on behalf of the District.
3. Directs the Secretary of the Board of Directors to transmit to the Colorado Special Districts Property and Liability Pool (hereafter referred to as "Pool"), McGriff Insurance Services, Inc., PO Box 1539, Portland, OR 97207-1539, an executed and attested copy of this Resolution and one original of Exhibit A.
4. Designates Megan M. Liesmaki as District's initial Representative to the Pool and designates L. Noel Nail as the District's Alternative Representative.
5. Provides the following contact information for the Representative and Alternate Representative:
Representative Email Address: mliesmaki@isp-law.com
Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237
Representative Phone Number: 303-867-3203

Alternate Representative Email Address: nnail@isp-law.com

Alternate Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237

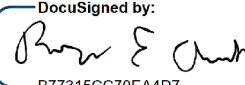
Alternate Representative Phone Number: 720-783-8101

6. Understands that, with the adoption of this Resolution, the District becomes a member of the Pool, with coverage to be provided by or through the Pool on such date as determined by the District and Pool.

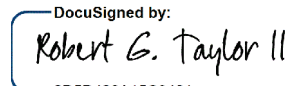
Director Lutz moved the adoption of the above Resolution.

Director Taylor II seconded the adoption of the above Resolution.

This Resolution was adopted by a majority vote of the Board of Directors of the District
on the 27th day of January, 2026.

DocuSigned by:

B77315CC70EA4D7...
Chair of the Board

ATTEST:

DocuSigned by:

2D5D420A15C9421...
Secretary of the Board

**INTERGOVERNMENTAL AGREEMENT FOR THE
COLORADO SPECIAL DISTRICTS
PROPERTY AND LIABILITY POOL**

As Amended
SEPTEMBER 16, 2020

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INTERGOVERNMENTAL AGREEMENT FOR THE COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL

ARTICLE 1. Definitions

As used in this Pool Agreement, the following terms shall have the meaning hereinafter set out:

- 1.1 **BOARD**: Board of Directors of the Pool.
- 1.2 **CLAIM YEAR**: Any twelve consecutive month period established by the Board. The "initial" claim year is the first claim year established for the Pool.
- 1.3 **DIRECTOR**: A person serving on the Board.
- 1.4 **MEMBER**: A Special District which enters into this Pool Agreement. An "initial" member of the Pool is a member which obtains coverage through the Pool during the initial claim year.
- 1.5 **MEMBER REPRESENTATIVE**: That person who is an elected official, employee, or other person designated in writing by a Member as its representative or alternate to the Pool.
- 1.6 **POOL**: The Colorado Special Districts Property and Liability Pool established pursuant to the Constitution and the statutes of this state by this Pool Agreement.
- 1.7 **POOL AGREEMENT**: This Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool.
- 1.8 **PUBLIC ENTITY**: A public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 1.9 **SPECIAL DISTRICT**: A political subdivision of the State of Colorado that is a unit of local government pursuant to Article 13, Title 29, C.R.S., as amended, that is a public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is eligible for membership in the Special District Association of Colorado according to the Association's bylaws as amended and in effect from time to time. "Special District" also includes any separate entity created by intergovernmental agreement authorized by Part 2, Article 1, Title 29, C.R.S., as amended, if at least one of the contracting entities is a special district and if all of the contracting entities are units of a local government pursuant to Article 13, Title 29, C.R.S., as amended, and are public entities pursuant to Section 24-10-103(5), C.R.S., as

amended.

- 1.10 SDA BOARD: The Board of Directors of the Special District Association of Colorado.

ARTICLE 2. Creation of Pool

- 2.1 The Colorado Special Districts Property and Liability Pool is hereby formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 2.2 Each Special District entering into this Pool Agreement has the power under Colorado law to make provision for the property and liability coverages, workers' compensation benefits, and risk management, claims handling, and other functions and services which constitute the specific functions and services jointly provided by means of the Pool.

ARTICLE 3. Purposes

- 3.1 The purposes of the Pool are to provide defined property, liability, workers' compensation and associated coverages, and claims and risk management services related thereto, for Member Special Districts through a self-insurance pool.
- 3.2 It is the intent of the Members to use Member contributions to defend and indemnify, in accordance with this Pool Agreement, any Member against stated liability or loss to the extent of the coverage provided by or through the Pool.
- 3.3 All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its Members.

ARTICLE 4. Non-Waiver of Governmental or Other Immunity

- 4.1 All Pool money, plus earned interest, is money derived from its Members which consist solely of Special Districts and a Public Entity within the State of Colorado. It is the intent of the Members and the Public Entity that, by entering into this Pool Agreement, they do not waive and are not waiving any immunity provided by any law to the Public Entity, Members or their public employees, as defined in Section 24-10-103(4), C.R.S., as amended.

ARTICLE 5. Participation

- 5.1 The Board shall have the authority to limit the Members of the Pool to those Colorado Special Districts which are members of the Special District Association of Colorado and which properly enter into and adopt this Pool Agreement.

- 5.2 New Members, including special districts which have previously withdrawn or been expelled from the Pool, shall be admitted only upon approval by the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.3 A Member may participate in the Pool for either or both of the following purposes:
1. The property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and risk management, claims handling and other functions and services related to such coverages;
 2. The workers' compensation coverages authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended, and risk management, claims handling, and other functions and services related to such coverages.
- 5.4 A Member who is participating in the Pool for one of the purposes set forth in Paragraph 5.3 may be authorized to participate in the Pool for the other of those purposes upon further compliance, as necessary, with Paragraph 5.1 and approval of the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.5 Upon a vote of the Directors, the Board shall have the authority to approve a Public Entity to participate in the Pool for one of the purposes set forth in Paragraph 5.3. If a Public Entity is allowed to participate in the Pool, the Board must adopt rules, pursuant to Subparagraph 14 of Paragraph 8.2, to ensure that participation by the Public Entity will not interfere or conflict with the Board's obligations to its Members or impair the financial condition of the Pool. The Board shall also have the authority, upon a vote of the Directors, to remove the Public Entity from participation in the Pool. A Public Entity approved by the Board to participate in the Pool is not a Member, does not have powers of a Member under Article 9, and may not request binding arbitration under Paragraph 16.11.

ARTICLE 6. Board of Directors and Officers

- 6.1 The Pool Board of Directors shall be composed of nine persons to be appointed by the SDA Board. Directors shall be appointed from among the Member Representatives, each from a different Member. At least one (1) Pool Director shall be appointed by the SDA Board from among the SDA directors. Pool Directors who are not SDA directors shall be appointed by the SDA Board from nominations received from Members. In no event may more than three Pool Directors be appointed from any one of the following types of special districts: Ambulance, Fire, Metropolitan, Park and Recreation, Sanitation, Water, Water and Sanitation, Hospital, or Library Districts. Nominations from the Members shall be submitted to the SDA Board at such time as the SDA Board may provide, and any nomination must be approved by the Board of Directors of the Member submitting the

nomination.

- 6.2 The Executive Director of the SDA shall serve as an ex-officio, non-voting Director on the Board. Additionally, an employee of the SDA, as designated by the Executive Director of the SDA, shall serve as a non-voting Director on the Board in the role of Pool Liaison, to act as an intermediary between the Pool Board and its vendors for the purpose of coordinating services.
- 6.3 Terms of the Directors shall be two-year, overlapping terms or until their successors have been appointed, except as provided herein. The term of office shall begin on a January 1, and end at midnight on a December 31, except that the Directors appointed to the first Board following the formation of the Pool shall begin their term prior to a January 1 if the SDA Board so directs. Directors may serve successive terms. The SDA Board shall appoint to the first Board following formation of the Pool, three Directors to serve one-year terms and four Directors to serve two year terms, with the successors of each appointed for two-year terms. Of the two additional persons to be appointed to the Board upon expansion of the Board from seven to nine persons, one shall be appointed to serve a one-year term and one shall be appointed to serve a two-year term, with the successors of each appointed for two-year terms; the terms of office of the two additional persons initially appointed may begin prior to a January 1 if the SDA Board so directs.
- 6.4 The officers of the Pool shall be: president, one or more vice presidents, secretary, one or more assistant secretaries, and comptroller. The officers shall be elected annually by and from among the Directors at the first meeting of the Board following each December 31.
- 6.5 A vacancy shall occur on the Board when a Director:
 1. Submits a written resignation to the Board;
 2. Dies;
 3. Ceases to be a Member Representative;
 4. Fails to attend three consecutive regular meetings of the Board without the Board having entered upon its minutes an approval for an additional absence or absences, except that such additional absence or absences shall be excused for temporary mental or physical disability or illness; or
 5. Is convicted of a felony.
- 6.6 A change in which Member has designated a Director as its Member Representative, including alternates, does not cause a vacancy on the Board unless the change causes there to be more than three Directors appointed from the types of special districts listed in Paragraph 6.1.

- 6.7 Any vacancy on the Board shall be filled by appointment by the SDA Board for the unexpired portion of the term.

ARTICLE 7. Meetings of the Board of Directors

- 7.1 The Board may set a time and place for regular meetings which may be held without further notice. The Members shall be notified of the time and place set for regular meetings.
- 7.2 Special meetings may be called by the President or by a majority of the Directors by mailing written notice at least ten (10) days in advance to all Directors or by unanimously executed waiver of notice.
- 7.3 Five Directors shall constitute a quorum to do business. All acts of the Board shall require approval of a majority of the Directors present, except as otherwise specifically provided in this Pool Agreement.
- 7.4 One or more or all Directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence at the meeting.
- 7.5 Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all Directors appointed to the Board. Such consent shall have the same effect as a unanimous vote. The consent may be executed in counterparts.

ARTICLE 8. Powers and Duties of the Board of Directors

- 8.1 The business and affairs of the Pool shall be managed by the Board which shall exercise all the authority and powers and discharge all the duties of the Pool, except as is otherwise provided in this Pool Agreement.
- 8.2 In addition to all other powers of the Board set out in this Pool Agreement, the Board shall have the power to:
1. Exercise all powers necessary to carry out the purposes of the Pool.
 2. Retain agents, independent contractors and employees necessary to administer and achieve the purposes of the Pool, including, but not limited to, attorneys, accountants, investigators, experts, consultants, and others.
 3. Purchase, sell, encumber, and lease real property, and purchase, sell, encumber or lease equipment, machinery, and personal property.

4. Invest money as allowed for the Pool by Colorado statutes or by lawful regulations adopted pursuant to Colorado statutes, as from time-to-time amended.
 5. Purchase excess insurance, stop-loss insurance, and reinsurance as the Board deems prudent.
 6. Adopt and adjust the coverages provided through the Pool.
 7. Adopt and adjust contributions to the Pool.
 8. Enter into contracts including, but not limited to, contracts for risk management, claim adjustment, and brokerage services.
 9. Reimburse Directors for reasonable and approved expenses, including expenses incurred in attending Board meetings, and pay compensation to each Director for his or her services in a sum not to exceed the maximum sum which may by statute be paid as compensation for services of directors on Colorado special district boards of directors.
 10. Purchase fidelity bonds from an insurance company approved by the Insurance Commissioner of the State of Colorado to do business in Colorado.
 11. Establish reasonable and necessary loss reduction, prevention and risk management policies and procedures to be followed by the Members.
 12. Appoint committees from time to time as the Board considers desirable.
 13. Provide for claims and loss control procedures, and establish conditions to be met prior to the payment or defense of claims.
 14. Establish rules governing its own conduct and procedure, and the authority of its officers, not inconsistent with this Pool Agreement.
 15. Approve attorneys or firms of attorneys to represent Members in claims covered through the Pool.
 16. Delegate in writing fiduciary responsibilities or ministerial powers and duties to individual Directors or committees of the Board or to such agents, employees, and independent contractors as the Board considers desirable.
- 8.3 In addition to all other duties of the Board set out in this Pool Agreement, the Board shall have the duty to:

1. Have an audit of the financial affairs of the Pool be made annually by a certified public accountant in accordance with applicable laws and regulations, and provide a copy thereof to each Member.
2. Select a qualified actuary to conduct periodic reviews of the Pool's funds and any reviews required by the Insurance Commissioner of Colorado, and make recommendations to the Board based on such reviews.
3. Designate one or more persons or entities to administer the Pool.
4. Adopt a budget annually and report the budget to the Members.
5. Three persons shall be appointed annually to an expulsion committee to serve until January 1 of the year following the appointment. One person, to be appointed by the Board, shall be a director on the board, one person, to be appointed by the Board, shall be a representative of the person(s) or entity(ies) providing general administrative services to the Pool, and one person, to be appointed by the SDA Board, shall be a member of the SDA Board.

ARTICLE 9. Members' Powers and Meetings

9.1 The Members shall have the power to:

- a. Amend the Pool Agreement by a two thirds (2/3) vote of the Members present at a meeting. Written notice of any proposed amendment shall be provided to each Member at least forty-five (45) days in advance of any vote on the amendment.
- b. Dissolve the Pool and disburse its assets by a two thirds (2/3) vote of the Members present at a meeting, pursuant to such notice and in keeping with such procedure as shall be established by the Board, and upon which question proxy voting shall not be allowed. Notice of the dissolution and plan for disbursement of assets and payment of the remaining obligations of the Pool shall be mailed to the Insurance Commissioner of Colorado at least ninety (90) days prior to the effective date of the dissolution. The plan for disbursement of assets and payment of the remaining obligations of the Pool shall not take effect until approved by the Insurance Commissioner of Colorado. Upon dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, as determined by the Board and subject to approval by the Insurance Commissioner of Colorado, shall be distributed exclusively to Special Districts which are members of the Pool prior to dissolution to be used for one or more public purposes.

9.2 Meetings of the Members shall be held as follows:

- a. Members shall meet at least once annually at a time and place to be set by the Board,

with notice mailed to each Member at least thirty (30) days in advance.

- b. Special meetings may be called by the Board upon its own motion and shall be called by the Board upon written request of thirty (30) percent of the Members, with notice mailed to each Member at least thirty (30) days in advance.
- c. The president of the Pool shall preside at the meetings; a vice president of the Pool shall preside in the absence of the president.
- d. Twenty (20) percent of the Members shall constitute a quorum to do business.
- e. Except for action to dissolve the Pool, proxy voting shall be allowed, pursuant to such procedures as the Board may determine.
- f. Each Member shall be entitled to one vote on each issue, to be cast by its Member Representative. No Director may cast a vote for a Member under Article 9.
- g. Notwithstanding any other provision of the Pool Agreement, any amendment to the Pool Agreement, except an amendment relating to dissolution of the Pool, may be adopted without a meeting if an approval in writing, setting forth the amendment approved, is signed by the Member Representatives of at least two thirds (2/3) of the Members. The approval may be executed in counterparts.

ARTICLE 10. Obligations of Members

10.1 Each Member and any Public Entity participating in the Pool shall have the obligation to:

- a. Pay all contributions or other payments to the Pool at such times and in such amounts as shall be established by the Board. Any delinquent payments shall be paid with interest pursuant to a policy established by the Board and uniformly applied.
- b. Designate in writing, a Member Representative and one or more alternates for the Members' meetings. The Representative and any alternate shall be an elected official, employee, or other designee of the Member, and may be changed from time-to-time. Any alternate may exercise all the powers of the Representative during a Member meeting in the absence of the Member Representative. No Public Entity Member may have a Member Representative or any alternates.
- c. Allow the Pool and its agents, contractors, employees and officers reasonable access to all facilities and records of the Member as required for the administration of the Pool.
- d. Cooperate fully with the Pool and all agents, contractors, employees and officers

thereof in matters relating to the Pool.

- e. Provide information requested by the Pool, and all agents, contractors, employees, and officers thereof, as reasonably required for the administration of the Pool.
- f. Allow the Pool to make decisions regarding, and to designate attorneys to represent the Member in, the investigation, settlement and litigation of any claim within the scope of coverage furnished through the Pool.
- g. Comply with the claims, loss reduction, prevention and risk management policies and procedures established by the Board.
- h. Promptly report to the Pool all incidents or occurrences which could reasonably be expected to result in the Pool being required to consider a claim, in any form required by the Board and in compliance with any applicable excess insurance or reinsurance.
- i. Promptly report to the Pool the addition of new programs and facilities or the significant reduction or expansion of existing programs and facilities or other acts, as directed by the Board and in compliance with any applicable excess insurance or reinsurance.

ARTICLE 11. Contributions

- 11.1 The Board shall establish Member and Public Entity contributions pursuant to guidelines established by the Board from time-to-time. The contributions may include an annual contribution and any additional contributions at such times and in such amounts as the Board deems necessary to insure the solvency and avoid impairment of the Pool or which the Board otherwise deems beneficial to protect the financial condition of the Pool. The Board may provide for disbursement of non-surplus credit balances which are, pursuant to guidelines adopted by the Board from time to time, due a Member, and such disbursements shall not be subject to the provisions of Paragraphs 11.2 or 15.1.
- 11.2 Any excess funds which the Board determines are not needed for the purposes of the Pool, may be distributed among the Members and former Members, subject to Paragraph 15.1, pursuant to the following:
 - 1. Any such distribution may be in the form of credits against future contributions or in the form of payments, or a combination thereof, as the Board may determine.
 - 2. Money distributed for any claim year shall be distributed only to those Members and former Members which were Members during that claim year and shall be distributed in order of claim year contribution, with Members and former Members of the initial claim year to receive the initial credits.

3. The amount which may be distributed for any claim year shall be established by the Board which shall have discretion as to the amount and timing of any distribution. That amount may not exceed the net sum of (i) the net income of the Pool for that claim year less (ii) the portion of the Pool's net income which equals the amount of the excess loss reserve of the claim year prior to the claim year (which is subject to the distribution) which was taken into income in that claim year plus (iii) the excess loss reserve for the claim year which is subject to the distribution.
 4. For the purpose of this Paragraph 11.2, the term "excess loss reserves" means the amount by which the amounts credited to loss reserves and charged to operating expenses in any claim year exceed the actual losses (including loss adjustment expenses) for that claim year.
 5. The amount established by the Board for a claim year pursuant to Subparagraph 3 of this Paragraph 11.2 , shall be distributed among each Member and former Member which was a Member during that claim year based on the ratio which each Member's and former Member's contribution (excluding any surplus contribution) for the claim year bears to the total contributions (excluding surplus contributions) for the claim year and less the contributions of former Members which are not eligible for a distribution pursuant to Paragraph 15.1.
 6. Excess surplus funds contributed by Members and former Members may be distributed only among such contributing Members or former Members, subject to the five year membership requirement of Paragraph 15.1. The Board has discretion to determine, from time to time, the amount and timing of any distribution of such funds. The amount established by the Board shall be distributed among each Member and eligible former Member based on the ratio which each Member's and former Member's surplus contribution bears to the total amount of surplus funds contributed to the Pool by Members and former Members.
 7. No distribution of excess funds, including excess surplus funds contributed by Members, shall be made to any Member or former Member which owes any amount to the Pool until the amount so owed is paid, and any amount so owed may be deducted from the distribution to the Member or former Member.
 8. No distribution of excess funds, including excess surplus funds contributed by Members, shall cause the Pool to become impaired or insolvent.
- 11.3 The total amount of surplus shall be determined by the Board from time-to-time, but in no event shall be less than that required by the Insurance Commissioner of Colorado, and the Board may require all Members to make additional contributions to surplus as the Board deem necessary, or the Insurance Commissioner of Colorado may require.

- 11.4 The Pool shall account separately for contributions made for the property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and for contributions made for the workers' compensation coverage authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended.
- 11.5 Notwithstanding any provision of this Agreement to the contrary, the Pool Board may establish from any contributions or other assets of the Pool the initial minimum surplus for workers' compensation coverage required by the Insurance Commissioner of Colorado; provided that contributions or other assets derived from coverages other than workers' compensation shall not be used to establish such minimum surplus unless and until the Board first determines that workers' compensation contributions are or will be insufficient to fund such surplus in the amounts and within the time required by the Insurance Commissioner of Colorado; and provided further, that such minimum surplus shall be established from contributions for workers' compensation coverage as soon as the Board determines practicable consistent with ensuring the solvency and avoiding the impairment of the Pool. The Board may issue subordinated debt to establish such minimum surplus consistent with applicable requirements of the Insurance Commissioner of Colorado.
- 11.6 The Pool shall repay the Special District Association of Colorado for its ongoing services to the Pool, provided subsequent to the creation of the Pool, within such time and in such amount as the SDA Board and Pool Board may agree.

ARTICLE 12. Liability of Directors, Officers and Employees

- 12.1 No Director, officer, committee member, Pool Liaison, or employee of the Pool shall be personally liable for any acts performed or omitted in good faith. The Pool shall indemnify each Director, officer, committee member, Pool Liaison, and employee of the Pool against any and all expense including attorney fees and liability expenses sustained by them, or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties performed for this Pool or omitted in good faith. This provision shall not be deemed to prevent compromises of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.
- 12.2 The Pool shall obtain a fidelity bond or other bond to guarantee the faithful performance of each Director's, officer's Pool Liaison's, and employee's duties hereunder, and shall make reasonable effort to obtain errors and omissions coverage for each Director, officer, committee member, Pool Liaison, and employee of the Pool. The Pool shall obtain bonds for all Directors, officers, committee members, Pool Liaison, and employees who handle or have access to Pool funds, in an amount which the Board deems appropriate but no less than the minimum amount deemed necessary by the Insurance Commissioner of Colorado.

ARTICLE 13. Withdrawal of Members

- 13.1 Any Member may withdraw from the Pool by giving written notice to the Board of its intent to withdraw at least sixty (60) days prior to the Member's coverage renewal date. A Member which has different renewal dates for different coverages must give such written notice at least sixty (60) days prior to the first renewal date following any January 1. Unless a different date is agreed to by the Board and the Member, the withdrawal shall be effective on the Member's coverage renewal date but, if the Member has different renewal dates for different coverages, the withdrawal shall be effective the latest renewal date following the written notice of withdrawal. After the notice of withdrawal is given, no coverage will be renewed but all coverages will remain in effect only until their respective expiration dates.
- 13.2 Except as otherwise provided in this Paragraph, any Member which dissolves or which is consolidated with another Special District shall be considered a withdrawn Member with the same rights and obligations under this agreement as any other withdrawn Member, such withdrawal to be effective on the date of dissolution or consolidation, as the case may be. Notwithstanding Paragraph 15.1 and under the following circumstances only, a Special District shall receive the credits against its future contributions to the Pool otherwise allocable to a dissolved or consolidated Member pursuant to Paragraph 11.2:
1. If the Special District was formed by a consolidation which included such a Member, the Special District assumed all rights of that Member under this agreement, and the Special District is a Member no later than one year after the effective date of the consolidation; or,
 2. If the Special District assumed all rights of a dissolved Member under this agreement, and the Special District is a Member no later than one year after the effective date of the dissolution.

A Special District entitled to receive such credits of a dissolved or consolidated Member shall not be obligated for any liabilities to the Pool of the dissolved or consolidated Member in excess of the amount of such credits.

ARTICLE 14. Expulsion of Members

- 14.1 A Member which fails to make a contribution or other payment due to the Pool shall be automatically expelled from the Pool on the sixtieth (60) day following the due date, unless time for payment is extended by the Board and payment is made within any extended period. A notice of failure to make a contribution or other payment due to the Pool shall be mailed to the Member at least thirty (30) days prior to the date of automatic expulsion. If payment is not made within any extended period, the automatic expulsion shall occur on a date, no later than twenty (20) days after the last day of the extended period, set by the Board. An expulsion under this Paragraph 14.1 shall not be subject to the provisions of Paragraph 14.2.

- 14.2 A Member may be expelled by the Board for failure to carry out any other obligation of the Member, or for failure to maintain its membership in the Special District Association of Colorado if such membership was required by the Board at the time the Member was admitted to the Pool, subject to the following:
1. The Member shall receive notice from the Board of the alleged failure and not less than thirty (30) days in which to cure the alleged failure, along with notice that expulsion may result if the failure is not so cured.
 2. The Member shall receive at least thirty (30) days prior notice from the Board, of the date, place and time when the Board will consider expelling the Member from the Pool, and the Member shall be entitled to be present at that meeting and to present evidence and reasons why it should not be expelled. The decision of the Board shall be effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies and otherwise specified by the Board, except as provided in Subparagraph 3 of this Paragraph 14.2.
 3. The Member may appeal the Board's decision to the expulsion committee, which shall schedule a hearing thereon. The Member and the Board shall be provided at least ten (10) days prior written notice of the date, time and place of the hearing. The appealing Member shall be entitled to be present at that hearing and to present evidence and reasons why it should not be expelled and the Board may present evidence and reasons why expulsion is proper. The decision of the expulsion committee shall be final and any expulsion effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies, and otherwise specified by the Board.

ARTICLE 15. Effect of Withdrawal or Expulsion

- 15.1 No withdrawn or expelled Member shall be entitled to any reimbursement of contributions or distribution or excess funds, including excess surplus funds contributed by Members, unless the Member was a Member for at least five consecutive years.
- 15.2 A withdrawn or expelled Member shall remain obligated for all amounts owing at the time of withdrawal or expulsion for the years during which the member was an active member of the Pool and for all amounts which thereafter become owing for such years pursuant to the Pool Agreement and any other Pool documents which are in effect at the time of withdrawal.
- 15.3 A withdrawn or expelled Member shall be considered a Member of the Pool for the purpose of payment of the Member's claims and expenses related thereto which remain covered under the terms of coverage existing at the time of withdrawal. A withdrawn or expelled

Member shall remain subject to all conditions of coverage and obligations of a Member which are in effect at the time of withdrawal. A withdrawn or expelled Member shall have no right to vote on any matter pending before the Pool membership.

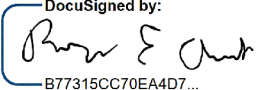
- 15.4 No withdrawn or expelled Member may be adversely affected by any change in the Pool Agreement or other Pool documents adopted subsequent to the effective date of the Member's withdrawal or expulsion.
- 15.5 Unless disapproved by an affected excess carrier or reinsurer, the Pool shall offer a withdrawing or expelled Member, no later than forty-five (45) days after the expulsion or Board's receipt of the written notice of withdrawal, at least twenty-four (24) months extended reporting period on any claims-made coverage provided through the Pool, at a cost reasonably calculated by the Board and subject to any contracts existing at the time of withdrawal or expulsion.

ARTICLE 16. Miscellaneous

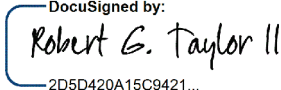
- 16.1 This document constitutes an intergovernmental agreement among those Special Districts which become Members of the Pool. The terms of this agreement may be enforced in court by the Pool or by any of its Members. The consideration for the duties herewith imposed on the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.
- 16.2 A certified or attested copy of the resolution of approval for each Member shall be attached to the Member's Pool Agreement on file with the Pool.
- 16.3 Except to the extent of the limited financial contributions to the Pool agreed to herein or such additional obligations as may come about through amendments to this Pool Agreement, the contracting parties intend in the creation of the Pool to establish an organization to operate only within the scope herein set out and have not otherwise created as between Member and Member any relationship of surety, indemnification or responsibility for the debts of or claims against any other Member.
- 16.4 The provisions of this Pool Agreement and of the other documents referred to herein, and the assets of the Pool, are for the benefit of the Members of the Pool only, and no other persons or entities shall have any rights or interest in this Pool Agreement or in any of the other documents referred to herein, or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.
- 16.5 It is the intention of the Members that the Pool and any income of the Pool not be subject to taxation, and the Members shall cooperate in such respects, including amending this Pool Agreement, as reasonably necessary to establish and maintain the non-taxable status of the Pool.

- 16.6 The Insurance Commissioner of Colorado shall have such authority with respect to the formation and operation of the Pool as is provided by applicable Colorado law.
- 16.7 Except as permitted in this Pool Agreement, and amendments hereto, neither the Board nor any other person or entity is authorized to incur liabilities or obligations or enter into contracts on behalf of the Members.
- 16.8 "Insolvency" as applied to the Pool shall have the meaning as defined in Section 10-3-212, C.R.S., as amended, or as the Insurance Commissioner of Colorado may otherwise provide.
- 16.9 The statutory reporting period for the Pool shall be the calendar year or such other period as the Insurance Commissioner of Colorado may provide.
- 16.10 If any provision of this Pool Agreement is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the other provisions, and this Pool Agreement is expressly declared to be severable.
- 16.11 If the Board or its authorized representative and a Member disagree on whether a loss is covered through the Pool or on the amount of a covered loss, the Board or its authorized representative or the Member may request that the disagreement be submitted to binding arbitration as follows:
 - 1. Unless otherwise agreed by the Board or its authorized representative and the Member, three persons shall be selected for the arbitration panel, one by the Board or its authorized representative, one by the Member, and one by the two so selected to act as umpire to decide the items upon which the other two disagree. If the two so selected fail for fifteen days to agree upon the umpire, the umpire shall be selected by a judge of a court of record agreed to by the Board or its authorized representative and the Member.
 - 2. The decision of the panel shall be binding on the Board or its authorized representative and the Member.
 - 3. The Pool shall pay the fees and expenses of the panelist selected by the Board or its authorized representative, the Member shall pay the fees and expenses of the panelist selected by it, and the fees and expenses of the umpire shall be shared equally by the Pool and the Member.

Special District: Ponderosa Ridge Metropolitan District No. 2

By:  _____
Title: Chairman, Board of Directors and President

Date: January 27, 2026

Attest: 
By: _____
Title: District Secretary



Pool Administration
McGriff
1800 SW First Avenue, Suite 400
Portland, OR 97201
Phone: (800) 318-8870
Fax: (503) 943-6622

**INSTRUCTIONS AND CHECKLIST TO JOIN THE POOL BY PROPERLY EXECUTING
THE RESOLUTION AND INTERGOVERNMENTAL AGREEMENT (IGA)**

- ___ Please use the provided copies of the Resolution and IGA without alteration. When changes are warranted, please submit the modified draft Resolution (prior to Board action and signature) for review by the Pool Counsel for acceptance by the Pool Board of Directors.
- ___ The Board Chair must sign both the Resolution and IGA.
- ___ The Board's Secretary or other Board Director must attest to the Chair's signature on both the Resolution and IGA. If this attestation is not made by the Secretary, please indicate the name and position on the Board (if applicable) of the Director making the attestation.
- ___ Enter the current date on both the Resolution and IGA signature pages.
- ___ Enter the coverages and the effective dates on the second page of the Resolution. Subsequent renewal coverages or additions will be automatically recognized in the agreement.
- ___ Each District must designate on the Resolution specific individuals (not necessarily Board Directors) to be the Primary and Alternative Pool Representatives. These individuals may not be a company, and a single person may not serve as both the Primary and Alternative Representative.
- ___ Please enter a current email and mailing address for the Primary and Alternative Representatives. You may specify the individual's mailing address as being in care of a company.
- ___ Groups of related Districts must each provide separate signed documents if each is a separate legal entity. Each legal entity will have their own separate policy in the Pool.
- ___ Please indicate adoption of the Resolution by two Directors on Page 2 of the Resolution.
- ___ A copy of the Resolution and one original IGA document must be returned to McGriff Insurance Services, Inc., the Pool Administrator. If the District wishes to retain an original copy, please have duplicate originals signed at the same time.

**PLEASE NOTE IT IS IMPORTANT THAT CURRENT REPRESENTATIVE AND/OR
ALTERNATE INFORMATION BE MAINTAINED WITH THE POOL ADMINISTRATOR.
WE REQUEST ANY CHANGES BE SUBMITTED IN WRITING AS SOON AS POSSIBLE.**

WHEREAS, the Board of Directors of Ponderosa Ridge Metropolitan District No. 3 (hereafter referred to as "the District") has authority under Article XIV, Section 18(2)(a) of the Colorado Constitution, and §§ 24-10-115.5, 29-13-102, 29-1-201, et seq., and 8-44-204 of the Colorado Revised Statutes, as amended, to participate in a self-insurance pool for property and liability and/or workers' compensation coverages;

WHEREAS, the Board of Directors has reviewed a contract to cooperate with other Colorado Special Districts by participating in a self-insurance pool for property and liability and/or workers' compensation coverages entitled "Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool", a copy of which is attached hereto as Exhibit A and incorporated into this Resolution; and,

WHEREAS, the Board of Directors finds that participation in such a pool would be in the best interest of the District, its employees, and its taxpayers.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District hereby:

1. Approves the contract entitled Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, a copy of which is attached hereto as Exhibit A and incorporated into this Resolution by this reference.
2. Authorizes and directs the Chair of the Board of Directors to execute Exhibit A on behalf of the District.
3. Directs the Secretary of the Board of Directors to transmit to the Colorado Special Districts Property and Liability Pool (hereafter referred to as "Pool"), McGriff Insurance Services, Inc., PO Box 1539, Portland, OR 97207-1539, an executed and attested copy of this Resolution and one original of Exhibit A.
4. Designates Megan M. Liesmaki as District's initial Representative to the Pool and designates L. Noel Nail as the District's Alternative Representative.
5. Provides the following contact information for the Representative and Alternate Representative:
Representative Email Address: mliesmaki@isp-law.com
Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237
Representative Phone Number: _____

Alternate Representative Email Address: nnail@isp-law.com
Alternate Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237

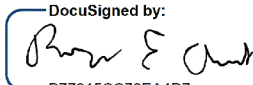
Alternate Representative Phone Number: 720-783-8101

6. Understands that, with the adoption of this Resolution, the District becomes a member of the Pool, with coverage to be provided by or through the Pool on such date as determined by the District and Pool.

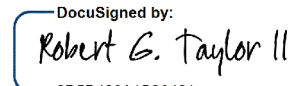
Director Lutz moved the adoption of the above Resolution.

Director Taylor II seconded the adoption of the above Resolution.

This Resolution was adopted by a majority vote of the Board of Directors of the District
on the 27th day of January, 2026.

DocuSigned by:

B77315CC70EA4D7...
Chair of the Board

ATTEST:

DocuSigned by:

2D5D420A15C9421...
Secretary of the Board

**INTERGOVERNMENTAL AGREEMENT FOR THE
COLORADO SPECIAL DISTRICTS
PROPERTY AND LIABILITY POOL**

As Amended
SEPTEMBER 16, 2020

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INTERGOVERNMENTAL AGREEMENT FOR THE COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL

ARTICLE 1. Definitions

As used in this Pool Agreement, the following terms shall have the meaning hereinafter set out:

- 1.1 **BOARD**: Board of Directors of the Pool.
- 1.2 **CLAIM YEAR**: Any twelve consecutive month period established by the Board. The "initial" claim year is the first claim year established for the Pool.
- 1.3 **DIRECTOR**: A person serving on the Board.
- 1.4 **MEMBER**: A Special District which enters into this Pool Agreement. An "initial" member of the Pool is a member which obtains coverage through the Pool during the initial claim year.
- 1.5 **MEMBER REPRESENTATIVE**: That person who is an elected official, employee, or other person designated in writing by a Member as its representative or alternate to the Pool.
- 1.6 **POOL**: The Colorado Special Districts Property and Liability Pool established pursuant to the Constitution and the statutes of this state by this Pool Agreement.
- 1.7 **POOL AGREEMENT**: This Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool.
- 1.8 **PUBLIC ENTITY**: A public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 1.9 **SPECIAL DISTRICT**: A political subdivision of the State of Colorado that is a unit of local government pursuant to Article 13, Title 29, C.R.S., as amended, that is a public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is eligible for membership in the Special District Association of Colorado according to the Association's bylaws as amended and in effect from time to time. "Special District" also includes any separate entity created by intergovernmental agreement authorized by Part 2, Article 1, Title 29, C.R.S., as amended, if at least one of the contracting entities is a special district and if all of the contracting entities are units of a local government pursuant to Article 13, Title 29, C.R.S., as amended, and are public entities pursuant to Section 24-10-103(5), C.R.S., as

amended.

- 1.10 SDA BOARD: The Board of Directors of the Special District Association of Colorado.

ARTICLE 2. Creation of Pool

- 2.1 The Colorado Special Districts Property and Liability Pool is hereby formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 2.2 Each Special District entering into this Pool Agreement has the power under Colorado law to make provision for the property and liability coverages, workers' compensation benefits, and risk management, claims handling, and other functions and services which constitute the specific functions and services jointly provided by means of the Pool.

ARTICLE 3. Purposes

- 3.1 The purposes of the Pool are to provide defined property, liability, workers' compensation and associated coverages, and claims and risk management services related thereto, for Member Special Districts through a self-insurance pool.
- 3.2 It is the intent of the Members to use Member contributions to defend and indemnify, in accordance with this Pool Agreement, any Member against stated liability or loss to the extent of the coverage provided by or through the Pool.
- 3.3 All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its Members.

ARTICLE 4. Non-Waiver of Governmental or Other Immunity

- 4.1 All Pool money, plus earned interest, is money derived from its Members which consist solely of Special Districts and a Public Entity within the State of Colorado. It is the intent of the Members and the Public Entity that, by entering into this Pool Agreement, they do not waive and are not waiving any immunity provided by any law to the Public Entity, Members or their public employees, as defined in Section 24-10-103(4), C.R.S., as amended.

ARTICLE 5. Participation

- 5.1 The Board shall have the authority to limit the Members of the Pool to those Colorado Special Districts which are members of the Special District Association of Colorado and which properly enter into and adopt this Pool Agreement.

- 5.2 New Members, including special districts which have previously withdrawn or been expelled from the Pool, shall be admitted only upon approval by the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.3 A Member may participate in the Pool for either or both of the following purposes:
1. The property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and risk management, claims handling and other functions and services related to such coverages;
 2. The workers' compensation coverages authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended, and risk management, claims handling, and other functions and services related to such coverages.
- 5.4 A Member who is participating in the Pool for one of the purposes set forth in Paragraph 5.3 may be authorized to participate in the Pool for the other of those purposes upon further compliance, as necessary, with Paragraph 5.1 and approval of the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.5 Upon a vote of the Directors, the Board shall have the authority to approve a Public Entity to participate in the Pool for one of the purposes set forth in Paragraph 5.3. If a Public Entity is allowed to participate in the Pool, the Board must adopt rules, pursuant to Subparagraph 14 of Paragraph 8.2, to ensure that participation by the Public Entity will not interfere or conflict with the Board's obligations to its Members or impair the financial condition of the Pool. The Board shall also have the authority, upon a vote of the Directors, to remove the Public Entity from participation in the Pool. A Public Entity approved by the Board to participate in the Pool is not a Member, does not have powers of a Member under Article 9, and may not request binding arbitration under Paragraph 16.11.

ARTICLE 6. Board of Directors and Officers

- 6.1 The Pool Board of Directors shall be composed of nine persons to be appointed by the SDA Board. Directors shall be appointed from among the Member Representatives, each from a different Member. At least one (1) Pool Director shall be appointed by the SDA Board from among the SDA directors. Pool Directors who are not SDA directors shall be appointed by the SDA Board from nominations received from Members. In no event may more than three Pool Directors be appointed from any one of the following types of special districts: Ambulance, Fire, Metropolitan, Park and Recreation, Sanitation, Water, Water and Sanitation, Hospital, or Library Districts. Nominations from the Members shall be submitted to the SDA Board at such time as the SDA Board may provide, and any nomination must be approved by the Board of Directors of the Member submitting the

nomination.

- 6.2 The Executive Director of the SDA shall serve as an ex-officio, non-voting Director on the Board. Additionally, an employee of the SDA, as designated by the Executive Director of the SDA, shall serve as a non-voting Director on the Board in the role of Pool Liaison, to act as an intermediary between the Pool Board and its vendors for the purpose of coordinating services.
- 6.3 Terms of the Directors shall be two-year, overlapping terms or until their successors have been appointed, except as provided herein. The term of office shall begin on a January 1, and end at midnight on a December 31, except that the Directors appointed to the first Board following the formation of the Pool shall begin their term prior to a January 1 if the SDA Board so directs. Directors may serve successive terms. The SDA Board shall appoint to the first Board following formation of the Pool, three Directors to serve one-year terms and four Directors to serve two year terms, with the successors of each appointed for two-year terms. Of the two additional persons to be appointed to the Board upon expansion of the Board from seven to nine persons, one shall be appointed to serve a one-year term and one shall be appointed to serve a two-year term, with the successors of each appointed for two-year terms; the terms of office of the two additional persons initially appointed may begin prior to a January 1 if the SDA Board so directs.
- 6.4 The officers of the Pool shall be: president, one or more vice presidents, secretary, one or more assistant secretaries, and comptroller. The officers shall be elected annually by and from among the Directors at the first meeting of the Board following each December 31.
- 6.5 A vacancy shall occur on the Board when a Director:
 1. Submits a written resignation to the Board;
 2. Dies;
 3. Ceases to be a Member Representative;
 4. Fails to attend three consecutive regular meetings of the Board without the Board having entered upon its minutes an approval for an additional absence or absences, except that such additional absence or absences shall be excused for temporary mental or physical disability or illness; or
 5. Is convicted of a felony.
- 6.6 A change in which Member has designated a Director as its Member Representative, including alternates, does not cause a vacancy on the Board unless the change causes there to be more than three Directors appointed from the types of special districts listed in Paragraph 6.1.

- 6.7 Any vacancy on the Board shall be filled by appointment by the SDA Board for the unexpired portion of the term.

ARTICLE 7. Meetings of the Board of Directors

- 7.1 The Board may set a time and place for regular meetings which may be held without further notice. The Members shall be notified of the time and place set for regular meetings.
- 7.2 Special meetings may be called by the President or by a majority of the Directors by mailing written notice at least ten (10) days in advance to all Directors or by unanimously executed waiver of notice.
- 7.3 Five Directors shall constitute a quorum to do business. All acts of the Board shall require approval of a majority of the Directors present, except as otherwise specifically provided in this Pool Agreement.
- 7.4 One or more or all Directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence at the meeting.
- 7.5 Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all Directors appointed to the Board. Such consent shall have the same effect as a unanimous vote. The consent may be executed in counterparts.

ARTICLE 8. Powers and Duties of the Board of Directors

- 8.1 The business and affairs of the Pool shall be managed by the Board which shall exercise all the authority and powers and discharge all the duties of the Pool, except as is otherwise provided in this Pool Agreement.
- 8.2 In addition to all other powers of the Board set out in this Pool Agreement, the Board shall have the power to:
1. Exercise all powers necessary to carry out the purposes of the Pool.
 2. Retain agents, independent contractors and employees necessary to administer and achieve the purposes of the Pool, including, but not limited to, attorneys, accountants, investigators, experts, consultants, and others.
 3. Purchase, sell, encumber, and lease real property, and purchase, sell, encumber or lease equipment, machinery, and personal property.

4. Invest money as allowed for the Pool by Colorado statutes or by lawful regulations adopted pursuant to Colorado statutes, as from time-to-time amended.
 5. Purchase excess insurance, stop-loss insurance, and reinsurance as the Board deems prudent.
 6. Adopt and adjust the coverages provided through the Pool.
 7. Adopt and adjust contributions to the Pool.
 8. Enter into contracts including, but not limited to, contracts for risk management, claim adjustment, and brokerage services.
 9. Reimburse Directors for reasonable and approved expenses, including expenses incurred in attending Board meetings, and pay compensation to each Director for his or her services in a sum not to exceed the maximum sum which may by statute be paid as compensation for services of directors on Colorado special district boards of directors.
 10. Purchase fidelity bonds from an insurance company approved by the Insurance Commissioner of the State of Colorado to do business in Colorado.
 11. Establish reasonable and necessary loss reduction, prevention and risk management policies and procedures to be followed by the Members.
 12. Appoint committees from time to time as the Board considers desirable.
 13. Provide for claims and loss control procedures, and establish conditions to be met prior to the payment or defense of claims.
 14. Establish rules governing its own conduct and procedure, and the authority of its officers, not inconsistent with this Pool Agreement.
 15. Approve attorneys or firms of attorneys to represent Members in claims covered through the Pool.
 16. Delegate in writing fiduciary responsibilities or ministerial powers and duties to individual Directors or committees of the Board or to such agents, employees, and independent contractors as the Board considers desirable.
- 8.3 In addition to all other duties of the Board set out in this Pool Agreement, the Board shall have the duty to:

1. Have an audit of the financial affairs of the Pool be made annually by a certified public accountant in accordance with applicable laws and regulations, and provide a copy thereof to each Member.
2. Select a qualified actuary to conduct periodic reviews of the Pool's funds and any reviews required by the Insurance Commissioner of Colorado, and make recommendations to the Board based on such reviews.
3. Designate one or more persons or entities to administer the Pool.
4. Adopt a budget annually and report the budget to the Members.
5. Three persons shall be appointed annually to an expulsion committee to serve until January 1 of the year following the appointment. One person, to be appointed by the Board, shall be a director on the board, one person, to be appointed by the Board, shall be a representative of the person(s) or entity(ies) providing general administrative services to the Pool, and one person, to be appointed by the SDA Board, shall be a member of the SDA Board.

ARTICLE 9. Members' Powers and Meetings

9.1 The Members shall have the power to:

- a. Amend the Pool Agreement by a two thirds (2/3) vote of the Members present at a meeting. Written notice of any proposed amendment shall be provided to each Member at least forty-five (45) days in advance of any vote on the amendment.
- b. Dissolve the Pool and disburse its assets by a two thirds (2/3) vote of the Members present at a meeting, pursuant to such notice and in keeping with such procedure as shall be established by the Board, and upon which question proxy voting shall not be allowed. Notice of the dissolution and plan for disbursement of assets and payment of the remaining obligations of the Pool shall be mailed to the Insurance Commissioner of Colorado at least ninety (90) days prior to the effective date of the dissolution. The plan for disbursement of assets and payment of the remaining obligations of the Pool shall not take effect until approved by the Insurance Commissioner of Colorado. Upon dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, as determined by the Board and subject to approval by the Insurance Commissioner of Colorado, shall be distributed exclusively to Special Districts which are members of the Pool prior to dissolution to be used for one or more public purposes.

9.2 Meetings of the Members shall be held as follows:

- a. Members shall meet at least once annually at a time and place to be set by the Board,

with notice mailed to each Member at least thirty (30) days in advance.

- b. Special meetings may be called by the Board upon its own motion and shall be called by the Board upon written request of thirty (30) percent of the Members, with notice mailed to each Member at least thirty (30) days in advance.
- c. The president of the Pool shall preside at the meetings; a vice president of the Pool shall preside in the absence of the president.
- d. Twenty (20) percent of the Members shall constitute a quorum to do business.
- e. Except for action to dissolve the Pool, proxy voting shall be allowed, pursuant to such procedures as the Board may determine.
- f. Each Member shall be entitled to one vote on each issue, to be cast by its Member Representative. No Director may cast a vote for a Member under Article 9.
- g. Notwithstanding any other provision of the Pool Agreement, any amendment to the Pool Agreement, except an amendment relating to dissolution of the Pool, may be adopted without a meeting if an approval in writing, setting forth the amendment approved, is signed by the Member Representatives of at least two thirds (2/3) of the Members. The approval may be executed in counterparts.

ARTICLE 10. Obligations of Members

10.1 Each Member and any Public Entity participating in the Pool shall have the obligation to:

- a. Pay all contributions or other payments to the Pool at such times and in such amounts as shall be established by the Board. Any delinquent payments shall be paid with interest pursuant to a policy established by the Board and uniformly applied.
- b. Designate in writing, a Member Representative and one or more alternates for the Members' meetings. The Representative and any alternate shall be an elected official, employee, or other designee of the Member, and may be changed from time-to-time. Any alternate may exercise all the powers of the Representative during a Member meeting in the absence of the Member Representative. No Public Entity Member may have a Member Representative or any alternates.
- c. Allow the Pool and its agents, contractors, employees and officers reasonable access to all facilities and records of the Member as required for the administration of the Pool.
- d. Cooperate fully with the Pool and all agents, contractors, employees and officers

thereof in matters relating to the Pool.

- e. Provide information requested by the Pool, and all agents, contractors, employees, and officers thereof, as reasonably required for the administration of the Pool.
- f. Allow the Pool to make decisions regarding, and to designate attorneys to represent the Member in, the investigation, settlement and litigation of any claim within the scope of coverage furnished through the Pool.
- g. Comply with the claims, loss reduction, prevention and risk management policies and procedures established by the Board.
- h. Promptly report to the Pool all incidents or occurrences which could reasonably be expected to result in the Pool being required to consider a claim, in any form required by the Board and in compliance with any applicable excess insurance or reinsurance.
- i. Promptly report to the Pool the addition of new programs and facilities or the significant reduction or expansion of existing programs and facilities or other acts, as directed by the Board and in compliance with any applicable excess insurance or reinsurance.

ARTICLE 11. Contributions

- 11.1 The Board shall establish Member and Public Entity contributions pursuant to guidelines established by the Board from time-to-time. The contributions may include an annual contribution and any additional contributions at such times and in such amounts as the Board deems necessary to insure the solvency and avoid impairment of the Pool or which the Board otherwise deems beneficial to protect the financial condition of the Pool. The Board may provide for disbursement of non-surplus credit balances which are, pursuant to guidelines adopted by the Board from time to time, due a Member, and such disbursements shall not be subject to the provisions of Paragraphs 11.2 or 15.1.
- 11.2 Any excess funds which the Board determines are not needed for the purposes of the Pool, may be distributed among the Members and former Members, subject to Paragraph 15.1, pursuant to the following:
 - 1. Any such distribution may be in the form of credits against future contributions or in the form of payments, or a combination thereof, as the Board may determine.
 - 2. Money distributed for any claim year shall be distributed only to those Members and former Members which were Members during that claim year and shall be distributed in order of claim year contribution, with Members and former Members of the initial claim year to receive the initial credits.

3. The amount which may be distributed for any claim year shall be established by the Board which shall have discretion as to the amount and timing of any distribution. That amount may not exceed the net sum of (i) the net income of the Pool for that claim year less (ii) the portion of the Pool's net income which equals the amount of the excess loss reserve of the claim year prior to the claim year (which is subject to the distribution) which was taken into income in that claim year plus (iii) the excess loss reserve for the claim year which is subject to the distribution.
 4. For the purpose of this Paragraph 11.2, the term "excess loss reserves" means the amount by which the amounts credited to loss reserves and charged to operating expenses in any claim year exceed the actual losses (including loss adjustment expenses) for that claim year.
 5. The amount established by the Board for a claim year pursuant to Subparagraph 3 of this Paragraph 11.2 , shall be distributed among each Member and former Member which was a Member during that claim year based on the ratio which each Member's and former Member's contribution (excluding any surplus contribution) for the claim year bears to the total contributions (excluding surplus contributions) for the claim year and less the contributions of former Members which are not eligible for a distribution pursuant to Paragraph 15.1.
 6. Excess surplus funds contributed by Members and former Members may be distributed only among such contributing Members or former Members, subject to the five year membership requirement of Paragraph 15.1. The Board has discretion to determine, from time to time, the amount and timing of any distribution of such funds. The amount established by the Board shall be distributed among each Member and eligible former Member based on the ratio which each Member's and former Member's surplus contribution bears to the total amount of surplus funds contributed to the Pool by Members and former Members.
 7. No distribution of excess funds, including excess surplus funds contributed by Members, shall be made to any Member or former Member which owes any amount to the Pool until the amount so owed is paid, and any amount so owed may be deducted from the distribution to the Member or former Member.
 8. No distribution of excess funds, including excess surplus funds contributed by Members, shall cause the Pool to become impaired or insolvent.
- 11.3 The total amount of surplus shall be determined by the Board from time-to-time, but in no event shall be less than that required by the Insurance Commissioner of Colorado, and the Board may require all Members to make additional contributions to surplus as the Board deem necessary, or the Insurance Commissioner of Colorado may require.

- 11.4 The Pool shall account separately for contributions made for the property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and for contributions made for the workers' compensation coverage authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended.
- 11.5 Notwithstanding any provision of this Agreement to the contrary, the Pool Board may establish from any contributions or other assets of the Pool the initial minimum surplus for workers' compensation coverage required by the Insurance Commissioner of Colorado; provided that contributions or other assets derived from coverages other than workers' compensation shall not be used to establish such minimum surplus unless and until the Board first determines that workers' compensation contributions are or will be insufficient to fund such surplus in the amounts and within the time required by the Insurance Commissioner of Colorado; and provided further, that such minimum surplus shall be established from contributions for workers' compensation coverage as soon as the Board determines practicable consistent with ensuring the solvency and avoiding the impairment of the Pool. The Board may issue subordinated debt to establish such minimum surplus consistent with applicable requirements of the Insurance Commissioner of Colorado.
- 11.6 The Pool shall repay the Special District Association of Colorado for its ongoing services to the Pool, provided subsequent to the creation of the Pool, within such time and in such amount as the SDA Board and Pool Board may agree.

ARTICLE 12. Liability of Directors, Officers and Employees

- 12.1 No Director, officer, committee member, Pool Liaison, or employee of the Pool shall be personally liable for any acts performed or omitted in good faith. The Pool shall indemnify each Director, officer, committee member, Pool Liaison, and employee of the Pool against any and all expense including attorney fees and liability expenses sustained by them, or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties performed for this Pool or omitted in good faith. This provision shall not be deemed to prevent compromises of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.
- 12.2 The Pool shall obtain a fidelity bond or other bond to guarantee the faithful performance of each Director's, officer's Pool Liaison's, and employee's duties hereunder, and shall make reasonable effort to obtain errors and omissions coverage for each Director, officer, committee member, Pool Liaison, and employee of the Pool. The Pool shall obtain bonds for all Directors, officers, committee members, Pool Liaison, and employees who handle or have access to Pool funds, in an amount which the Board deems appropriate but no less than the minimum amount deemed necessary by the Insurance Commissioner of Colorado.

ARTICLE 13. Withdrawal of Members

- 13.1 Any Member may withdraw from the Pool by giving written notice to the Board of its intent to withdraw at least sixty (60) days prior to the Member's coverage renewal date. A Member which has different renewal dates for different coverages must give such written notice at least sixty (60) days prior to the first renewal date following any January 1. Unless a different date is agreed to by the Board and the Member, the withdrawal shall be effective on the Member's coverage renewal date but, if the Member has different renewal dates for different coverages, the withdrawal shall be effective the latest renewal date following the written notice of withdrawal. After the notice of withdrawal is given, no coverage will be renewed but all coverages will remain in effect only until their respective expiration dates.
- 13.2 Except as otherwise provided in this Paragraph, any Member which dissolves or which is consolidated with another Special District shall be considered a withdrawn Member with the same rights and obligations under this agreement as any other withdrawn Member, such withdrawal to be effective on the date of dissolution or consolidation, as the case may be. Notwithstanding Paragraph 15.1 and under the following circumstances only, a Special District shall receive the credits against its future contributions to the Pool otherwise allocable to a dissolved or consolidated Member pursuant to Paragraph 11.2:
1. If the Special District was formed by a consolidation which included such a Member, the Special District assumed all rights of that Member under this agreement, and the Special District is a Member no later than one year after the effective date of the consolidation; or,
 2. If the Special District assumed all rights of a dissolved Member under this agreement, and the Special District is a Member no later than one year after the effective date of the dissolution.

A Special District entitled to receive such credits of a dissolved or consolidated Member shall not be obligated for any liabilities to the Pool of the dissolved or consolidated Member in excess of the amount of such credits.

ARTICLE 14. Expulsion of Members

- 14.1 A Member which fails to make a contribution or other payment due to the Pool shall be automatically expelled from the Pool on the sixtieth (60) day following the due date, unless time for payment is extended by the Board and payment is made within any extended period. A notice of failure to make a contribution or other payment due to the Pool shall be mailed to the Member at least thirty (30) days prior to the date of automatic expulsion. If payment is not made within any extended period, the automatic expulsion shall occur on a date, no later than twenty (20) days after the last day of the extended period, set by the Board. An expulsion under this Paragraph 14.1 shall not be subject to the provisions of Paragraph 14.2.

- 14.2 A Member may be expelled by the Board for failure to carry out any other obligation of the Member, or for failure to maintain its membership in the Special District Association of Colorado if such membership was required by the Board at the time the Member was admitted to the Pool, subject to the following:
1. The Member shall receive notice from the Board of the alleged failure and not less than thirty (30) days in which to cure the alleged failure, along with notice that expulsion may result if the failure is not so cured.
 2. The Member shall receive at least thirty (30) days prior notice from the Board, of the date, place and time when the Board will consider expelling the Member from the Pool, and the Member shall be entitled to be present at that meeting and to present evidence and reasons why it should not be expelled. The decision of the Board shall be effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies and otherwise specified by the Board, except as provided in Subparagraph 3 of this Paragraph 14.2.
 3. The Member may appeal the Board's decision to the expulsion committee, which shall schedule a hearing thereon. The Member and the Board shall be provided at least ten (10) days prior written notice of the date, time and place of the hearing. The appealing Member shall be entitled to be present at that hearing and to present evidence and reasons why it should not be expelled and the Board may present evidence and reasons why expulsion is proper. The decision of the expulsion committee shall be final and any expulsion effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies, and otherwise specified by the Board.

ARTICLE 15. Effect of Withdrawal or Expulsion

- 15.1 No withdrawn or expelled Member shall be entitled to any reimbursement of contributions or distribution or excess funds, including excess surplus funds contributed by Members, unless the Member was a Member for at least five consecutive years.
- 15.2 A withdrawn or expelled Member shall remain obligated for all amounts owing at the time of withdrawal or expulsion for the years during which the member was an active member of the Pool and for all amounts which thereafter become owing for such years pursuant to the Pool Agreement and any other Pool documents which are in effect at the time of withdrawal.
- 15.3 A withdrawn or expelled Member shall be considered a Member of the Pool for the purpose of payment of the Member's claims and expenses related thereto which remain covered under the terms of coverage existing at the time of withdrawal. A withdrawn or expelled

Member shall remain subject to all conditions of coverage and obligations of a Member which are in effect at the time of withdrawal. A withdrawn or expelled Member shall have no right to vote on any matter pending before the Pool membership.

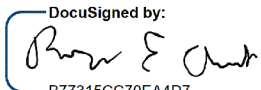
- 15.4 No withdrawn or expelled Member may be adversely affected by any change in the Pool Agreement or other Pool documents adopted subsequent to the effective date of the Member's withdrawal or expulsion.
- 15.5 Unless disapproved by an affected excess carrier or reinsurer, the Pool shall offer a withdrawing or expelled Member, no later than forty-five (45) days after the expulsion or Board's receipt of the written notice of withdrawal, at least twenty-four (24) months extended reporting period on any claims-made coverage provided through the Pool, at a cost reasonably calculated by the Board and subject to any contracts existing at the time of withdrawal or expulsion.

ARTICLE 16. Miscellaneous

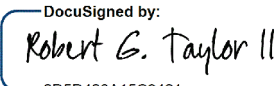
- 16.1 This document constitutes an intergovernmental agreement among those Special Districts which become Members of the Pool. The terms of this agreement may be enforced in court by the Pool or by any of its Members. The consideration for the duties herewith imposed on the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.
- 16.2 A certified or attested copy of the resolution of approval for each Member shall be attached to the Member's Pool Agreement on file with the Pool.
- 16.3 Except to the extent of the limited financial contributions to the Pool agreed to herein or such additional obligations as may come about through amendments to this Pool Agreement, the contracting parties intend in the creation of the Pool to establish an organization to operate only within the scope herein set out and have not otherwise created as between Member and Member any relationship of surety, indemnification or responsibility for the debts of or claims against any other Member.
- 16.4 The provisions of this Pool Agreement and of the other documents referred to herein, and the assets of the Pool, are for the benefit of the Members of the Pool only, and no other persons or entities shall have any rights or interest in this Pool Agreement or in any of the other documents referred to herein, or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.
- 16.5 It is the intention of the Members that the Pool and any income of the Pool not be subject to taxation, and the Members shall cooperate in such respects, including amending this Pool Agreement, as reasonably necessary to establish and maintain the non-taxable status of the Pool.

- 16.6 The Insurance Commissioner of Colorado shall have such authority with respect to the formation and operation of the Pool as is provided by applicable Colorado law.
- 16.7 Except as permitted in this Pool Agreement, and amendments hereto, neither the Board nor any other person or entity is authorized to incur liabilities or obligations or enter into contracts on behalf of the Members.
- 16.8 "Insolvency" as applied to the Pool shall have the meaning as defined in Section 10-3-212, C.R.S., as amended, or as the Insurance Commissioner of Colorado may otherwise provide.
- 16.9 The statutory reporting period for the Pool shall be the calendar year or such other period as the Insurance Commissioner of Colorado may provide.
- 16.10 If any provision of this Pool Agreement is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the other provisions, and this Pool Agreement is expressly declared to be severable.
- 16.11 If the Board or its authorized representative and a Member disagree on whether a loss is covered through the Pool or on the amount of a covered loss, the Board or its authorized representative or the Member may request that the disagreement be submitted to binding arbitration as follows:
1. Unless otherwise agreed by the Board or its authorized representative and the Member, three persons shall be selected for the arbitration panel, one by the Board or its authorized representative, one by the Member, and one by the two so selected to act as umpire to decide the items upon which the other two disagree. If the two so selected fail for fifteen days to agree upon the umpire, the umpire shall be selected by a judge of a court of record agreed to by the Board or its authorized representative and the Member.
 2. The decision of the panel shall be binding on the Board or its authorized representative and the Member.
 3. The Pool shall pay the fees and expenses of the panelist selected by the Board or its authorized representative, the Member shall pay the fees and expenses of the panelist selected by it, and the fees and expenses of the umpire shall be shared equally by the Pool and the Member.

Special District: Ponderosa Ridge Metropolitan District No. 3

By:  DocuSigned by:
B77315CC70EA4D7...
Title: Chairman, Board of Directors and President

Date: January 27, 2026

Attest:  DocuSigned by:
2D5D420A15C9421...
By: _____
Title: District Secretary



Pool Administration
McGriff
1800 SW First Avenue, Suite 400
Portland, OR 97201
Phone: (800) 318-8870
Fax: (503) 943-6622

**INSTRUCTIONS AND CHECKLIST TO JOIN THE POOL BY PROPERLY EXECUTING
THE RESOLUTION AND INTERGOVERNMENTAL AGREEMENT (IGA)**

- ___ Please use the provided copies of the Resolution and IGA without alteration. When changes are warranted, please submit the modified draft Resolution (prior to Board action and signature) for review by the Pool Counsel for acceptance by the Pool Board of Directors.
- ___ The Board Chair must sign both the Resolution and IGA.
- ___ The Board's Secretary or other Board Director must attest to the Chair's signature on both the Resolution and IGA. If this attestation is not made by the Secretary, please indicate the name and position on the Board (if applicable) of the Director making the attestation.
- ___ Enter the current date on both the Resolution and IGA signature pages.
- ___ Enter the coverages and the effective dates on the second page of the Resolution. Subsequent renewal coverages or additions will be automatically recognized in the agreement.
- ___ Each District must designate on the Resolution specific individuals (not necessarily Board Directors) to be the Primary and Alternative Pool Representatives. These individuals may not be a company, and a single person may not serve as both the Primary and Alternative Representative.
- ___ Please enter a current email and mailing address for the Primary and Alternative Representatives. You may specify the individual's mailing address as being in care of a company.
- ___ Groups of related Districts must each provide separate signed documents if each is a separate legal entity. Each legal entity will have their own separate policy in the Pool.
- ___ Please indicate adoption of the Resolution by two Directors on Page 2 of the Resolution.
- ___ A copy of the Resolution and one original IGA document must be returned to McGriff Insurance Services, Inc., the Pool Administrator. If the District wishes to retain an original copy, please have duplicate originals signed at the same time.

**PLEASE NOTE IT IS IMPORTANT THAT CURRENT REPRESENTATIVE AND/OR
ALTERNATE INFORMATION BE MAINTAINED WITH THE POOL ADMINISTRATOR.
WE REQUEST ANY CHANGES BE SUBMITTED IN WRITING AS SOON AS POSSIBLE.**

WHEREAS, the Board of Directors of Ponderosa Ridge Metropolitan District No. 4 (hereafter referred to as "the District") has authority under Article XIV, Section 18(2)(a) of the Colorado Constitution, and §§ 24-10-115.5, 29-13-102, 29-1-201, et seq., and 8-44-204 of the Colorado Revised Statutes, as amended, to participate in a self-insurance pool for property and liability and/or workers' compensation coverages;

WHEREAS, the Board of Directors has reviewed a contract to cooperate with other Colorado Special Districts by participating in a self-insurance pool for property and liability and/or workers' compensation coverages entitled "Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool", a copy of which is attached hereto as Exhibit A and incorporated into this Resolution; and,

WHEREAS, the Board of Directors finds that participation in such a pool would be in the best interest of the District, its employees, and its taxpayers.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District hereby:

1. Approves the contract entitled Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, a copy of which is attached hereto as Exhibit A and incorporated into this Resolution by this reference.
2. Authorizes and directs the Chair of the Board of Directors to execute Exhibit A on behalf of the District.
3. Directs the Secretary of the Board of Directors to transmit to the Colorado Special Districts Property and Liability Pool (hereafter referred to as "Pool"), McGriff Insurance Services, Inc., PO Box 1539, Portland, OR 97207-1539, an executed and attested copy of this Resolution and one original of Exhibit A.
4. Designates Megan M. Liesmaki as District's initial Representative to the Pool and designates L. Noel Nail as the District's Alternative Representative.
5. Provides the following contact information for the Representative and Alternate Representative:
Representative Email Address: mliesmaki@isp-law.com
Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237
Representative Phone Number: 303-867-3203

Alternate Representative Email Address: nnail@isp-law.com
Alternate Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237

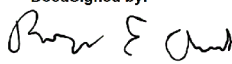
Alternate Representative Phone Number: 720-783-8101

6. Understands that, with the adoption of this Resolution, the District becomes a member of the Pool, with coverage to be provided by or through the Pool on such date as determined by the District and Pool.

Director Lutz moved the adoption of the above Resolution.

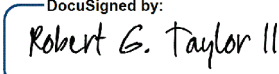
Director Taylor II seconded the adoption of the above Resolution.

This Resolution was adopted by a majority vote of the Board of Directors of the District
on the 27th day of January, 2026.

DocuSigned by:

B77315CC70EA4D7...

Chair of the Board

ATTEST:

DocuSigned by:

2D5D420A15C9421...
Secretary of the Board

**INTERGOVERNMENTAL AGREEMENT FOR THE
COLORADO SPECIAL DISTRICTS
PROPERTY AND LIABILITY POOL**

As Amended
SEPTEMBER 16, 2020

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INTERGOVERNMENTAL AGREEMENT FOR THE COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL

ARTICLE 1. Definitions

As used in this Pool Agreement, the following terms shall have the meaning hereinafter set out:

- 1.1 **BOARD**: Board of Directors of the Pool.
- 1.2 **CLAIM YEAR**: Any twelve consecutive month period established by the Board. The "initial" claim year is the first claim year established for the Pool.
- 1.3 **DIRECTOR**: A person serving on the Board.
- 1.4 **MEMBER**: A Special District which enters into this Pool Agreement. An "initial" member of the Pool is a member which obtains coverage through the Pool during the initial claim year.
- 1.5 **MEMBER REPRESENTATIVE**: That person who is an elected official, employee, or other person designated in writing by a Member as its representative or alternate to the Pool.
- 1.6 **POOL**: The Colorado Special Districts Property and Liability Pool established pursuant to the Constitution and the statutes of this state by this Pool Agreement.
- 1.7 **POOL AGREEMENT**: This Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool.
- 1.8 **PUBLIC ENTITY**: A public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 1.9 **SPECIAL DISTRICT**: A political subdivision of the State of Colorado that is a unit of local government pursuant to Article 13, Title 29, C.R.S., as amended, that is a public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is eligible for membership in the Special District Association of Colorado according to the Association's bylaws as amended and in effect from time to time. "Special District" also includes any separate entity created by intergovernmental agreement authorized by Part 2, Article 1, Title 29, C.R.S., as amended, if at least one of the contracting entities is a special district and if all of the contracting entities are units of a local government pursuant to Article 13, Title 29, C.R.S., as amended, and are public entities pursuant to Section 24-10-103(5), C.R.S., as

amended.

- 1.10 SDA BOARD: The Board of Directors of the Special District Association of Colorado.

ARTICLE 2. Creation of Pool

- 2.1 The Colorado Special Districts Property and Liability Pool is hereby formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 2.2 Each Special District entering into this Pool Agreement has the power under Colorado law to make provision for the property and liability coverages, workers' compensation benefits, and risk management, claims handling, and other functions and services which constitute the specific functions and services jointly provided by means of the Pool.

ARTICLE 3. Purposes

- 3.1 The purposes of the Pool are to provide defined property, liability, workers' compensation and associated coverages, and claims and risk management services related thereto, for Member Special Districts through a self-insurance pool.
- 3.2 It is the intent of the Members to use Member contributions to defend and indemnify, in accordance with this Pool Agreement, any Member against stated liability or loss to the extent of the coverage provided by or through the Pool.
- 3.3 All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its Members.

ARTICLE 4. Non-Waiver of Governmental or Other Immunity

- 4.1 All Pool money, plus earned interest, is money derived from its Members which consist solely of Special Districts and a Public Entity within the State of Colorado. It is the intent of the Members and the Public Entity that, by entering into this Pool Agreement, they do not waive and are not waiving any immunity provided by any law to the Public Entity, Members or their public employees, as defined in Section 24-10-103(4), C.R.S., as amended.

ARTICLE 5. Participation

- 5.1 The Board shall have the authority to limit the Members of the Pool to those Colorado Special Districts which are members of the Special District Association of Colorado and which properly enter into and adopt this Pool Agreement.

- 5.2 New Members, including special districts which have previously withdrawn or been expelled from the Pool, shall be admitted only upon approval by the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.3 A Member may participate in the Pool for either or both of the following purposes:
1. The property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and risk management, claims handling and other functions and services related to such coverages;
 2. The workers' compensation coverages authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended, and risk management, claims handling, and other functions and services related to such coverages.
- 5.4 A Member who is participating in the Pool for one of the purposes set forth in Paragraph 5.3 may be authorized to participate in the Pool for the other of those purposes upon further compliance, as necessary, with Paragraph 5.1 and approval of the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.5 Upon a vote of the Directors, the Board shall have the authority to approve a Public Entity to participate in the Pool for one of the purposes set forth in Paragraph 5.3. If a Public Entity is allowed to participate in the Pool, the Board must adopt rules, pursuant to Subparagraph 14 of Paragraph 8.2, to ensure that participation by the Public Entity will not interfere or conflict with the Board's obligations to its Members or impair the financial condition of the Pool. The Board shall also have the authority, upon a vote of the Directors, to remove the Public Entity from participation in the Pool. A Public Entity approved by the Board to participate in the Pool is not a Member, does not have powers of a Member under Article 9, and may not request binding arbitration under Paragraph 16.11.

ARTICLE 6. Board of Directors and Officers

- 6.1 The Pool Board of Directors shall be composed of nine persons to be appointed by the SDA Board. Directors shall be appointed from among the Member Representatives, each from a different Member. At least one (1) Pool Director shall be appointed by the SDA Board from among the SDA directors. Pool Directors who are not SDA directors shall be appointed by the SDA Board from nominations received from Members. In no event may more than three Pool Directors be appointed from any one of the following types of special districts: Ambulance, Fire, Metropolitan, Park and Recreation, Sanitation, Water, Water and Sanitation, Hospital, or Library Districts. Nominations from the Members shall be submitted to the SDA Board at such time as the SDA Board may provide, and any nomination must be approved by the Board of Directors of the Member submitting the

nomination.

- 6.2 The Executive Director of the SDA shall serve as an ex-officio, non-voting Director on the Board. Additionally, an employee of the SDA, as designated by the Executive Director of the SDA, shall serve as a non-voting Director on the Board in the role of Pool Liaison, to act as an intermediary between the Pool Board and its vendors for the purpose of coordinating services.
- 6.3 Terms of the Directors shall be two-year, overlapping terms or until their successors have been appointed, except as provided herein. The term of office shall begin on a January 1, and end at midnight on a December 31, except that the Directors appointed to the first Board following the formation of the Pool shall begin their term prior to a January 1 if the SDA Board so directs. Directors may serve successive terms. The SDA Board shall appoint to the first Board following formation of the Pool, three Directors to serve one-year terms and four Directors to serve two year terms, with the successors of each appointed for two-year terms. Of the two additional persons to be appointed to the Board upon expansion of the Board from seven to nine persons, one shall be appointed to serve a one-year term and one shall be appointed to serve a two-year term, with the successors of each appointed for two-year terms; the terms of office of the two additional persons initially appointed may begin prior to a January 1 if the SDA Board so directs.
- 6.4 The officers of the Pool shall be: president, one or more vice presidents, secretary, one or more assistant secretaries, and comptroller. The officers shall be elected annually by and from among the Directors at the first meeting of the Board following each December 31.
- 6.5 A vacancy shall occur on the Board when a Director:
 1. Submits a written resignation to the Board;
 2. Dies;
 3. Ceases to be a Member Representative;
 4. Fails to attend three consecutive regular meetings of the Board without the Board having entered upon its minutes an approval for an additional absence or absences, except that such additional absence or absences shall be excused for temporary mental or physical disability or illness; or
 5. Is convicted of a felony.
- 6.6 A change in which Member has designated a Director as its Member Representative, including alternates, does not cause a vacancy on the Board unless the change causes there to be more than three Directors appointed from the types of special districts listed in Paragraph 6.1.

- 6.7 Any vacancy on the Board shall be filled by appointment by the SDA Board for the unexpired portion of the term.

ARTICLE 7. Meetings of the Board of Directors

- 7.1 The Board may set a time and place for regular meetings which may be held without further notice. The Members shall be notified of the time and place set for regular meetings.
- 7.2 Special meetings may be called by the President or by a majority of the Directors by mailing written notice at least ten (10) days in advance to all Directors or by unanimously executed waiver of notice.
- 7.3 Five Directors shall constitute a quorum to do business. All acts of the Board shall require approval of a majority of the Directors present, except as otherwise specifically provided in this Pool Agreement.
- 7.4 One or more or all Directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence at the meeting.
- 7.5 Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all Directors appointed to the Board. Such consent shall have the same effect as a unanimous vote. The consent may be executed in counterparts.

ARTICLE 8. Powers and Duties of the Board of Directors

- 8.1 The business and affairs of the Pool shall be managed by the Board which shall exercise all the authority and powers and discharge all the duties of the Pool, except as is otherwise provided in this Pool Agreement.
- 8.2 In addition to all other powers of the Board set out in this Pool Agreement, the Board shall have the power to:
1. Exercise all powers necessary to carry out the purposes of the Pool.
 2. Retain agents, independent contractors and employees necessary to administer and achieve the purposes of the Pool, including, but not limited to, attorneys, accountants, investigators, experts, consultants, and others.
 3. Purchase, sell, encumber, and lease real property, and purchase, sell, encumber or lease equipment, machinery, and personal property.

4. Invest money as allowed for the Pool by Colorado statutes or by lawful regulations adopted pursuant to Colorado statutes, as from time-to-time amended.
 5. Purchase excess insurance, stop-loss insurance, and reinsurance as the Board deems prudent.
 6. Adopt and adjust the coverages provided through the Pool.
 7. Adopt and adjust contributions to the Pool.
 8. Enter into contracts including, but not limited to, contracts for risk management, claim adjustment, and brokerage services.
 9. Reimburse Directors for reasonable and approved expenses, including expenses incurred in attending Board meetings, and pay compensation to each Director for his or her services in a sum not to exceed the maximum sum which may by statute be paid as compensation for services of directors on Colorado special district boards of directors.
 10. Purchase fidelity bonds from an insurance company approved by the Insurance Commissioner of the State of Colorado to do business in Colorado.
 11. Establish reasonable and necessary loss reduction, prevention and risk management policies and procedures to be followed by the Members.
 12. Appoint committees from time to time as the Board considers desirable.
 13. Provide for claims and loss control procedures, and establish conditions to be met prior to the payment or defense of claims.
 14. Establish rules governing its own conduct and procedure, and the authority of its officers, not inconsistent with this Pool Agreement.
 15. Approve attorneys or firms of attorneys to represent Members in claims covered through the Pool.
 16. Delegate in writing fiduciary responsibilities or ministerial powers and duties to individual Directors or committees of the Board or to such agents, employees, and independent contractors as the Board considers desirable.
- 8.3 In addition to all other duties of the Board set out in this Pool Agreement, the Board shall have the duty to:

1. Have an audit of the financial affairs of the Pool be made annually by a certified public accountant in accordance with applicable laws and regulations, and provide a copy thereof to each Member.
2. Select a qualified actuary to conduct periodic reviews of the Pool's funds and any reviews required by the Insurance Commissioner of Colorado, and make recommendations to the Board based on such reviews.
3. Designate one or more persons or entities to administer the Pool.
4. Adopt a budget annually and report the budget to the Members.
5. Three persons shall be appointed annually to an expulsion committee to serve until January 1 of the year following the appointment. One person, to be appointed by the Board, shall be a director on the board, one person, to be appointed by the Board, shall be a representative of the person(s) or entity(ies) providing general administrative services to the Pool, and one person, to be appointed by the SDA Board, shall be a member of the SDA Board.

ARTICLE 9. Members' Powers and Meetings

9.1 The Members shall have the power to:

- a. Amend the Pool Agreement by a two thirds (2/3) vote of the Members present at a meeting. Written notice of any proposed amendment shall be provided to each Member at least forty-five (45) days in advance of any vote on the amendment.
- b. Dissolve the Pool and disburse its assets by a two thirds (2/3) vote of the Members present at a meeting, pursuant to such notice and in keeping with such procedure as shall be established by the Board, and upon which question proxy voting shall not be allowed. Notice of the dissolution and plan for disbursement of assets and payment of the remaining obligations of the Pool shall be mailed to the Insurance Commissioner of Colorado at least ninety (90) days prior to the effective date of the dissolution. The plan for disbursement of assets and payment of the remaining obligations of the Pool shall not take effect until approved by the Insurance Commissioner of Colorado. Upon dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, as determined by the Board and subject to approval by the Insurance Commissioner of Colorado, shall be distributed exclusively to Special Districts which are members of the Pool prior to dissolution to be used for one or more public purposes.

9.2 Meetings of the Members shall be held as follows:

- a. Members shall meet at least once annually at a time and place to be set by the Board,

with notice mailed to each Member at least thirty (30) days in advance.

- b. Special meetings may be called by the Board upon its own motion and shall be called by the Board upon written request of thirty (30) percent of the Members, with notice mailed to each Member at least thirty (30) days in advance.
- c. The president of the Pool shall preside at the meetings; a vice president of the Pool shall preside in the absence of the president.
- d. Twenty (20) percent of the Members shall constitute a quorum to do business.
- e. Except for action to dissolve the Pool, proxy voting shall be allowed, pursuant to such procedures as the Board may determine.
- f. Each Member shall be entitled to one vote on each issue, to be cast by its Member Representative. No Director may cast a vote for a Member under Article 9.
- g. Notwithstanding any other provision of the Pool Agreement, any amendment to the Pool Agreement, except an amendment relating to dissolution of the Pool, may be adopted without a meeting if an approval in writing, setting forth the amendment approved, is signed by the Member Representatives of at least two thirds (2/3) of the Members. The approval may be executed in counterparts.

ARTICLE 10. Obligations of Members

10.1 Each Member and any Public Entity participating in the Pool shall have the obligation to:

- a. Pay all contributions or other payments to the Pool at such times and in such amounts as shall be established by the Board. Any delinquent payments shall be paid with interest pursuant to a policy established by the Board and uniformly applied.
- b. Designate in writing, a Member Representative and one or more alternates for the Members' meetings. The Representative and any alternate shall be an elected official, employee, or other designee of the Member, and may be changed from time-to-time. Any alternate may exercise all the powers of the Representative during a Member meeting in the absence of the Member Representative. No Public Entity Member may have a Member Representative or any alternates.
- c. Allow the Pool and its agents, contractors, employees and officers reasonable access to all facilities and records of the Member as required for the administration of the Pool.
- d. Cooperate fully with the Pool and all agents, contractors, employees and officers

thereof in matters relating to the Pool.

- e. Provide information requested by the Pool, and all agents, contractors, employees, and officers thereof, as reasonably required for the administration of the Pool.
- f. Allow the Pool to make decisions regarding, and to designate attorneys to represent the Member in, the investigation, settlement and litigation of any claim within the scope of coverage furnished through the Pool.
- g. Comply with the claims, loss reduction, prevention and risk management policies and procedures established by the Board.
- h. Promptly report to the Pool all incidents or occurrences which could reasonably be expected to result in the Pool being required to consider a claim, in any form required by the Board and in compliance with any applicable excess insurance or reinsurance.
- i. Promptly report to the Pool the addition of new programs and facilities or the significant reduction or expansion of existing programs and facilities or other acts, as directed by the Board and in compliance with any applicable excess insurance or reinsurance.

ARTICLE 11. Contributions

- 11.1 The Board shall establish Member and Public Entity contributions pursuant to guidelines established by the Board from time-to-time. The contributions may include an annual contribution and any additional contributions at such times and in such amounts as the Board deems necessary to insure the solvency and avoid impairment of the Pool or which the Board otherwise deems beneficial to protect the financial condition of the Pool. The Board may provide for disbursement of non-surplus credit balances which are, pursuant to guidelines adopted by the Board from time to time, due a Member, and such disbursements shall not be subject to the provisions of Paragraphs 11.2 or 15.1.
- 11.2 Any excess funds which the Board determines are not needed for the purposes of the Pool, may be distributed among the Members and former Members, subject to Paragraph 15.1, pursuant to the following:
 - 1. Any such distribution may be in the form of credits against future contributions or in the form of payments, or a combination thereof, as the Board may determine.
 - 2. Money distributed for any claim year shall be distributed only to those Members and former Members which were Members during that claim year and shall be distributed in order of claim year contribution, with Members and former Members of the initial claim year to receive the initial credits.

3. The amount which may be distributed for any claim year shall be established by the Board which shall have discretion as to the amount and timing of any distribution. That amount may not exceed the net sum of (i) the net income of the Pool for that claim year less (ii) the portion of the Pool's net income which equals the amount of the excess loss reserve of the claim year prior to the claim year (which is subject to the distribution) which was taken into income in that claim year plus (iii) the excess loss reserve for the claim year which is subject to the distribution.
 4. For the purpose of this Paragraph 11.2, the term "excess loss reserves" means the amount by which the amounts credited to loss reserves and charged to operating expenses in any claim year exceed the actual losses (including loss adjustment expenses) for that claim year.
 5. The amount established by the Board for a claim year pursuant to Subparagraph 3 of this Paragraph 11.2, shall be distributed among each Member and former Member which was a Member during that claim year based on the ratio which each Member's and former Member's contribution (excluding any surplus contribution) for the claim year bears to the total contributions (excluding surplus contributions) for the claim year and less the contributions of former Members which are not eligible for a distribution pursuant to Paragraph 15.1.
 6. Excess surplus funds contributed by Members and former Members may be distributed only among such contributing Members or former Members, subject to the five year membership requirement of Paragraph 15.1. The Board has discretion to determine, from time to time, the amount and timing of any distribution of such funds. The amount established by the Board shall be distributed among each Member and eligible former Member based on the ratio which each Member's and former Member's surplus contribution bears to the total amount of surplus funds contributed to the Pool by Members and former Members.
 7. No distribution of excess funds, including excess surplus funds contributed by Members, shall be made to any Member or former Member which owes any amount to the Pool until the amount so owed is paid, and any amount so owed may be deducted from the distribution to the Member or former Member.
 8. No distribution of excess funds, including excess surplus funds contributed by Members, shall cause the Pool to become impaired or insolvent.
- 11.3 The total amount of surplus shall be determined by the Board from time-to-time, but in no event shall be less than that required by the Insurance Commissioner of Colorado, and the Board may require all Members to make additional contributions to surplus as the Board deem necessary, or the Insurance Commissioner of Colorado may require.

- 11.4 The Pool shall account separately for contributions made for the property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and for contributions made for the workers' compensation coverage authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended.
- 11.5 Notwithstanding any provision of this Agreement to the contrary, the Pool Board may establish from any contributions or other assets of the Pool the initial minimum surplus for workers' compensation coverage required by the Insurance Commissioner of Colorado; provided that contributions or other assets derived from coverages other than workers' compensation shall not be used to establish such minimum surplus unless and until the Board first determines that workers' compensation contributions are or will be insufficient to fund such surplus in the amounts and within the time required by the Insurance Commissioner of Colorado; and provided further, that such minimum surplus shall be established from contributions for workers' compensation coverage as soon as the Board determines practicable consistent with ensuring the solvency and avoiding the impairment of the Pool. The Board may issue subordinated debt to establish such minimum surplus consistent with applicable requirements of the Insurance Commissioner of Colorado.
- 11.6 The Pool shall repay the Special District Association of Colorado for its ongoing services to the Pool, provided subsequent to the creation of the Pool, within such time and in such amount as the SDA Board and Pool Board may agree.

ARTICLE 12. Liability of Directors, Officers and Employees

- 12.1 No Director, officer, committee member, Pool Liaison, or employee of the Pool shall be personally liable for any acts performed or omitted in good faith. The Pool shall indemnify each Director, officer, committee member, Pool Liaison, and employee of the Pool against any and all expense including attorney fees and liability expenses sustained by them, or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties performed for this Pool or omitted in good faith. This provision shall not be deemed to prevent compromises of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.
- 12.2 The Pool shall obtain a fidelity bond or other bond to guarantee the faithful performance of each Director's, officer's Pool Liaison's, and employee's duties hereunder, and shall make reasonable effort to obtain errors and omissions coverage for each Director, officer, committee member, Pool Liaison, and employee of the Pool. The Pool shall obtain bonds for all Directors, officers, committee members, Pool Liaison, and employees who handle or have access to Pool funds, in an amount which the Board deems appropriate but no less than the minimum amount deemed necessary by the Insurance Commissioner of Colorado.

ARTICLE 13. Withdrawal of Members

- 13.1 Any Member may withdraw from the Pool by giving written notice to the Board of its intent to withdraw at least sixty (60) days prior to the Member's coverage renewal date. A Member which has different renewal dates for different coverages must give such written notice at least sixty (60) days prior to the first renewal date following any January 1. Unless a different date is agreed to by the Board and the Member, the withdrawal shall be effective on the Member's coverage renewal date but, if the Member has different renewal dates for different coverages, the withdrawal shall be effective the latest renewal date following the written notice of withdrawal. After the notice of withdrawal is given, no coverage will be renewed but all coverages will remain in effect only until their respective expiration dates.
- 13.2 Except as otherwise provided in this Paragraph, any Member which dissolves or which is consolidated with another Special District shall be considered a withdrawn Member with the same rights and obligations under this agreement as any other withdrawn Member, such withdrawal to be effective on the date of dissolution or consolidation, as the case may be. Notwithstanding Paragraph 15.1 and under the following circumstances only, a Special District shall receive the credits against its future contributions to the Pool otherwise allocable to a dissolved or consolidated Member pursuant to Paragraph 11.2:
1. If the Special District was formed by a consolidation which included such a Member, the Special District assumed all rights of that Member under this agreement, and the Special District is a Member no later than one year after the effective date of the consolidation; or,
 2. If the Special District assumed all rights of a dissolved Member under this agreement, and the Special District is a Member no later than one year after the effective date of the dissolution.

A Special District entitled to receive such credits of a dissolved or consolidated Member shall not be obligated for any liabilities to the Pool of the dissolved or consolidated Member in excess of the amount of such credits.

ARTICLE 14. Expulsion of Members

- 14.1 A Member which fails to make a contribution or other payment due to the Pool shall be automatically expelled from the Pool on the sixtieth (60) day following the due date, unless time for payment is extended by the Board and payment is made within any extended period. A notice of failure to make a contribution or other payment due to the Pool shall be mailed to the Member at least thirty (30) days prior to the date of automatic expulsion. If payment is not made within any extended period, the automatic expulsion shall occur on a date, no later than twenty (20) days after the last day of the extended period, set by the Board. An expulsion under this Paragraph 14.1 shall not be subject to the provisions of Paragraph 14.2.

- 14.2 A Member may be expelled by the Board for failure to carry out any other obligation of the Member, or for failure to maintain its membership in the Special District Association of Colorado if such membership was required by the Board at the time the Member was admitted to the Pool, subject to the following:
1. The Member shall receive notice from the Board of the alleged failure and not less than thirty (30) days in which to cure the alleged failure, along with notice that expulsion may result if the failure is not so cured.
 2. The Member shall receive at least thirty (30) days prior notice from the Board, of the date, place and time when the Board will consider expelling the Member from the Pool, and the Member shall be entitled to be present at that meeting and to present evidence and reasons why it should not be expelled. The decision of the Board shall be effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies and otherwise specified by the Board, except as provided in Subparagraph 3 of this Paragraph 14.2.
 3. The Member may appeal the Board's decision to the expulsion committee, which shall schedule a hearing thereon. The Member and the Board shall be provided at least ten (10) days prior written notice of the date, time and place of the hearing. The appealing Member shall be entitled to be present at that hearing and to present evidence and reasons why it should not be expelled and the Board may present evidence and reasons why expulsion is proper. The decision of the expulsion committee shall be final and any expulsion effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies, and otherwise specified by the Board.

ARTICLE 15. Effect of Withdrawal or Expulsion

- 15.1 No withdrawn or expelled Member shall be entitled to any reimbursement of contributions or distribution or excess funds, including excess surplus funds contributed by Members, unless the Member was a Member for at least five consecutive years.
- 15.2 A withdrawn or expelled Member shall remain obligated for all amounts owing at the time of withdrawal or expulsion for the years during which the member was an active member of the Pool and for all amounts which thereafter become owing for such years pursuant to the Pool Agreement and any other Pool documents which are in effect at the time of withdrawal.
- 15.3 A withdrawn or expelled Member shall be considered a Member of the Pool for the purpose of payment of the Member's claims and expenses related thereto which remain covered under the terms of coverage existing at the time of withdrawal. A withdrawn or expelled

Member shall remain subject to all conditions of coverage and obligations of a Member which are in effect at the time of withdrawal. A withdrawn or expelled Member shall have no right to vote on any matter pending before the Pool membership.

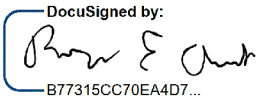
- 15.4 No withdrawn or expelled Member may be adversely affected by any change in the Pool Agreement or other Pool documents adopted subsequent to the effective date of the Member's withdrawal or expulsion.
- 15.5 Unless disapproved by an affected excess carrier or reinsurer, the Pool shall offer a withdrawing or expelled Member, no later than forty-five (45) days after the expulsion or Board's receipt of the written notice of withdrawal, at least twenty-four (24) months extended reporting period on any claims-made coverage provided through the Pool, at a cost reasonably calculated by the Board and subject to any contracts existing at the time of withdrawal or expulsion.

ARTICLE 16. Miscellaneous

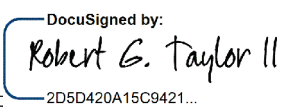
- 16.1 This document constitutes an intergovernmental agreement among those Special Districts which become Members of the Pool. The terms of this agreement may be enforced in court by the Pool or by any of its Members. The consideration for the duties herewith imposed on the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.
- 16.2 A certified or attested copy of the resolution of approval for each Member shall be attached to the Member's Pool Agreement on file with the Pool.
- 16.3 Except to the extent of the limited financial contributions to the Pool agreed to herein or such additional obligations as may come about through amendments to this Pool Agreement, the contracting parties intend in the creation of the Pool to establish an organization to operate only within the scope herein set out and have not otherwise created as between Member and Member any relationship of surety, indemnification or responsibility for the debts of or claims against any other Member.
- 16.4 The provisions of this Pool Agreement and of the other documents referred to herein, and the assets of the Pool, are for the benefit of the Members of the Pool only, and no other persons or entities shall have any rights or interest in this Pool Agreement or in any of the other documents referred to herein, or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.
- 16.5 It is the intention of the Members that the Pool and any income of the Pool not be subject to taxation, and the Members shall cooperate in such respects, including amending this Pool Agreement, as reasonably necessary to establish and maintain the non-taxable status of the Pool.

- 16.6 The Insurance Commissioner of Colorado shall have such authority with respect to the formation and operation of the Pool as is provided by applicable Colorado law.
- 16.7 Except as permitted in this Pool Agreement, and amendments hereto, neither the Board nor any other person or entity is authorized to incur liabilities or obligations or enter into contracts on behalf of the Members.
- 16.8 "Insolvency" as applied to the Pool shall have the meaning as defined in Section 10-3-212, C.R.S., as amended, or as the Insurance Commissioner of Colorado may otherwise provide.
- 16.9 The statutory reporting period for the Pool shall be the calendar year or such other period as the Insurance Commissioner of Colorado may provide.
- 16.10 If any provision of this Pool Agreement is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the other provisions, and this Pool Agreement is expressly declared to be severable.
- 16.11 If the Board or its authorized representative and a Member disagree on whether a loss is covered through the Pool or on the amount of a covered loss, the Board or its authorized representative or the Member may request that the disagreement be submitted to binding arbitration as follows:
1. Unless otherwise agreed by the Board or its authorized representative and the Member, three persons shall be selected for the arbitration panel, one by the Board or its authorized representative, one by the Member, and one by the two so selected to act as umpire to decide the items upon which the other two disagree. If the two so selected fail for fifteen days to agree upon the umpire, the umpire shall be selected by a judge of a court of record agreed to by the Board or its authorized representative and the Member.
 2. The decision of the panel shall be binding on the Board or its authorized representative and the Member.
 3. The Pool shall pay the fees and expenses of the panelist selected by the Board or its authorized representative, the Member shall pay the fees and expenses of the panelist selected by it, and the fees and expenses of the umpire shall be shared equally by the Pool and the Member.

Special District: Ponderosa Ridge Metropolitan District No. 4

By:  _____
Title: Chairman, Board of Directors and President

Date: January 27, 2026

Attest:
By:  _____
Title: District Secretary



Pool Administration
McGriff
1800 SW First Avenue, Suite 400
Portland, OR 97201
Phone: (800) 318-8870
Fax: (503) 943-6622

**INSTRUCTIONS AND CHECKLIST TO JOIN THE POOL BY PROPERLY EXECUTING
THE RESOLUTION AND INTERGOVERNMENTAL AGREEMENT (IGA)**

- ___ Please use the provided copies of the Resolution and IGA without alteration. When changes are warranted, please submit the modified draft Resolution (prior to Board action and signature) for review by the Pool Counsel for acceptance by the Pool Board of Directors.
- ___ The Board Chair must sign both the Resolution and IGA.
- ___ The Board's Secretary or other Board Director must attest to the Chair's signature on both the Resolution and IGA. If this attestation is not made by the Secretary, please indicate the name and position on the Board (if applicable) of the Director making the attestation.
- ___ Enter the current date on both the Resolution and IGA signature pages.
- ___ Enter the coverages and the effective dates on the second page of the Resolution. Subsequent renewal coverages or additions will be automatically recognized in the agreement.
- ___ Each District must designate on the Resolution specific individuals (not necessarily Board Directors) to be the Primary and Alternative Pool Representatives. These individuals may not be a company, and a single person may not serve as both the Primary and Alternative Representative.
- ___ Please enter a current email and mailing address for the Primary and Alternative Representatives. You may specify the individual's mailing address as being in care of a company.
- ___ Groups of related Districts must each provide separate signed documents if each is a separate legal entity. Each legal entity will have their own separate policy in the Pool.
- ___ Please indicate adoption of the Resolution by two Directors on Page 2 of the Resolution.
- ___ A copy of the Resolution and one original IGA document must be returned to McGriff Insurance Services, Inc., the Pool Administrator. If the District wishes to retain an original copy, please have duplicate originals signed at the same time.

**PLEASE NOTE IT IS IMPORTANT THAT CURRENT REPRESENTATIVE AND/OR
ALTERNATE INFORMATION BE MAINTAINED WITH THE POOL ADMINISTRATOR.
WE REQUEST ANY CHANGES BE SUBMITTED IN WRITING AS SOON AS POSSIBLE.**

WHEREAS, the Board of Directors of Ponderosa Ridge Metropolitan District No. 5 (hereafter referred to as "the District") has authority under Article XIV, Section 18(2)(a) of the Colorado Constitution, and §§ 24-10-115.5, 29-13-102, 29-1-201, et seq., and 8-44-204 of the Colorado Revised Statutes, as amended, to participate in a self-insurance pool for property and liability and/or workers' compensation coverages;

WHEREAS, the Board of Directors has reviewed a contract to cooperate with other Colorado Special Districts by participating in a self-insurance pool for property and liability and/or workers' compensation coverages entitled "Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool", a copy of which is attached hereto as Exhibit A and incorporated into this Resolution; and,

WHEREAS, the Board of Directors finds that participation in such a pool would be in the best interest of the District, its employees, and its taxpayers.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District hereby:

1. Approves the contract entitled Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, a copy of which is attached hereto as Exhibit A and incorporated into this Resolution by this reference.
2. Authorizes and directs the Chair of the Board of Directors to execute Exhibit A on behalf of the District.
3. Directs the Secretary of the Board of Directors to transmit to the Colorado Special Districts Property and Liability Pool (hereafter referred to as "Pool"), McGriff Insurance Services, Inc., PO Box 1539, Portland, OR 97207-1539, an executed and attested copy of this Resolution and one original of Exhibit A.
4. Designates Megan M. Liesmaki as District's initial Representative to the Pool and designates L. Noel Nail as the District's Alternative Representative.
5. Provides the following contact information for the Representative and Alternate Representative:
Representative Email Address: mliesmaki@isp-law.com
Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237
Representative Phone Number: 303-867-3203

Alternate Representative Email Address: nnail@isp-law.com

Alternate Representative Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO 80237

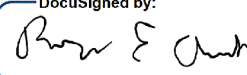
Alternate Representative Phone Number: 720-783-8101

6. Understands that, with the adoption of this Resolution, the District becomes a member of the Pool, with coverage to be provided by or through the Pool on such date as determined by the District and Pool.

Director Lutz moved the adoption of the above Resolution.

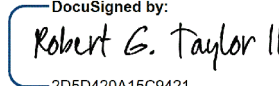
Director Taylor II seconded the adoption of the above Resolution.

This Resolution was adopted by a majority vote of the Board of Directors of the District
on the 27th day of January, 2026.

DocuSigned by:

B77315CC70EA4D7...

Chair of the Board

ATTEST:

DocuSigned by:

2D5D420A15C9421...

Secretary of the Board

**INTERGOVERNMENTAL AGREEMENT FOR THE
COLORADO SPECIAL DISTRICTS
PROPERTY AND LIABILITY POOL**

As Amended
SEPTEMBER 16, 2020

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INTERGOVERNMENTAL AGREEMENT FOR THE COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL

ARTICLE 1. Definitions

As used in this Pool Agreement, the following terms shall have the meaning hereinafter set out:

- 1.1 **BOARD**: Board of Directors of the Pool.
- 1.2 **CLAIM YEAR**: Any twelve consecutive month period established by the Board. The "initial" claim year is the first claim year established for the Pool.
- 1.3 **DIRECTOR**: A person serving on the Board.
- 1.4 **MEMBER**: A Special District which enters into this Pool Agreement. An "initial" member of the Pool is a member which obtains coverage through the Pool during the initial claim year.
- 1.5 **MEMBER REPRESENTATIVE**: That person who is an elected official, employee, or other person designated in writing by a Member as its representative or alternate to the Pool.
- 1.6 **POOL**: The Colorado Special Districts Property and Liability Pool established pursuant to the Constitution and the statutes of this state by this Pool Agreement.
- 1.7 **POOL AGREEMENT**: This Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool.
- 1.8 **PUBLIC ENTITY**: A public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 1.9 **SPECIAL DISTRICT**: A political subdivision of the State of Colorado that is a unit of local government pursuant to Article 13, Title 29, C.R.S., as amended, that is a public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is eligible for membership in the Special District Association of Colorado according to the Association's bylaws as amended and in effect from time to time. "Special District" also includes any separate entity created by intergovernmental agreement authorized by Part 2, Article 1, Title 29, C.R.S., as amended, if at least one of the contracting entities is a special district and if all of the contracting entities are units of a local government pursuant to Article 13, Title 29, C.R.S., as amended, and are public entities pursuant to Section 24-10-103(5), C.R.S., as

amended.

- 1.10 SDA BOARD: The Board of Directors of the Special District Association of Colorado.

ARTICLE 2. Creation of Pool

- 2.1 The Colorado Special Districts Property and Liability Pool is hereby formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 2.2 Each Special District entering into this Pool Agreement has the power under Colorado law to make provision for the property and liability coverages, workers' compensation benefits, and risk management, claims handling, and other functions and services which constitute the specific functions and services jointly provided by means of the Pool.

ARTICLE 3. Purposes

- 3.1 The purposes of the Pool are to provide defined property, liability, workers' compensation and associated coverages, and claims and risk management services related thereto, for Member Special Districts through a self-insurance pool.
- 3.2 It is the intent of the Members to use Member contributions to defend and indemnify, in accordance with this Pool Agreement, any Member against stated liability or loss to the extent of the coverage provided by or through the Pool.
- 3.3 All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its Members.

ARTICLE 4. Non-Waiver of Governmental or Other Immunity

- 4.1 All Pool money, plus earned interest, is money derived from its Members which consist solely of Special Districts and a Public Entity within the State of Colorado. It is the intent of the Members and the Public Entity that, by entering into this Pool Agreement, they do not waive and are not waiving any immunity provided by any law to the Public Entity, Members or their public employees, as defined in Section 24-10-103(4), C.R.S., as amended.

ARTICLE 5. Participation

- 5.1 The Board shall have the authority to limit the Members of the Pool to those Colorado Special Districts which are members of the Special District Association of Colorado and which properly enter into and adopt this Pool Agreement.

- 5.2 New Members, including special districts which have previously withdrawn or been expelled from the Pool, shall be admitted only upon approval by the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.3 A Member may participate in the Pool for either or both of the following purposes:
1. The property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and risk management, claims handling and other functions and services related to such coverages;
 2. The workers' compensation coverages authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended, and risk management, claims handling, and other functions and services related to such coverages.
- 5.4 A Member who is participating in the Pool for one of the purposes set forth in Paragraph 5.3 may be authorized to participate in the Pool for the other of those purposes upon further compliance, as necessary, with Paragraph 5.1 and approval of the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.5 Upon a vote of the Directors, the Board shall have the authority to approve a Public Entity to participate in the Pool for one of the purposes set forth in Paragraph 5.3. If a Public Entity is allowed to participate in the Pool, the Board must adopt rules, pursuant to Subparagraph 14 of Paragraph 8.2, to ensure that participation by the Public Entity will not interfere or conflict with the Board's obligations to its Members or impair the financial condition of the Pool. The Board shall also have the authority, upon a vote of the Directors, to remove the Public Entity from participation in the Pool. A Public Entity approved by the Board to participate in the Pool is not a Member, does not have powers of a Member under Article 9, and may not request binding arbitration under Paragraph 16.11.

ARTICLE 6. Board of Directors and Officers

- 6.1 The Pool Board of Directors shall be composed of nine persons to be appointed by the SDA Board. Directors shall be appointed from among the Member Representatives, each from a different Member. At least one (1) Pool Director shall be appointed by the SDA Board from among the SDA directors. Pool Directors who are not SDA directors shall be appointed by the SDA Board from nominations received from Members. In no event may more than three Pool Directors be appointed from any one of the following types of special districts: Ambulance, Fire, Metropolitan, Park and Recreation, Sanitation, Water, Water and Sanitation, Hospital, or Library Districts. Nominations from the Members shall be submitted to the SDA Board at such time as the SDA Board may provide, and any nomination must be approved by the Board of Directors of the Member submitting the

nomination.

- 6.2 The Executive Director of the SDA shall serve as an ex-officio, non-voting Director on the Board. Additionally, an employee of the SDA, as designated by the Executive Director of the SDA, shall serve as a non-voting Director on the Board in the role of Pool Liaison, to act as an intermediary between the Pool Board and its vendors for the purpose of coordinating services.
- 6.3 Terms of the Directors shall be two-year, overlapping terms or until their successors have been appointed, except as provided herein. The term of office shall begin on a January 1, and end at midnight on a December 31, except that the Directors appointed to the first Board following the formation of the Pool shall begin their term prior to a January 1 if the SDA Board so directs. Directors may serve successive terms. The SDA Board shall appoint to the first Board following formation of the Pool, three Directors to serve one-year terms and four Directors to serve two year terms, with the successors of each appointed for two-year terms. Of the two additional persons to be appointed to the Board upon expansion of the Board from seven to nine persons, one shall be appointed to serve a one-year term and one shall be appointed to serve a two-year term, with the successors of each appointed for two-year terms; the terms of office of the two additional persons initially appointed may begin prior to a January 1 if the SDA Board so directs.
- 6.4 The officers of the Pool shall be: president, one or more vice presidents, secretary, one or more assistant secretaries, and comptroller. The officers shall be elected annually by and from among the Directors at the first meeting of the Board following each December 31.
- 6.5 A vacancy shall occur on the Board when a Director:
 1. Submits a written resignation to the Board;
 2. Dies;
 3. Ceases to be a Member Representative;
 4. Fails to attend three consecutive regular meetings of the Board without the Board having entered upon its minutes an approval for an additional absence or absences, except that such additional absence or absences shall be excused for temporary mental or physical disability or illness; or
 5. Is convicted of a felony.
- 6.6 A change in which Member has designated a Director as its Member Representative, including alternates, does not cause a vacancy on the Board unless the change causes there to be more than three Directors appointed from the types of special districts listed in Paragraph 6.1.

- 6.7 Any vacancy on the Board shall be filled by appointment by the SDA Board for the unexpired portion of the term.

ARTICLE 7. Meetings of the Board of Directors

- 7.1 The Board may set a time and place for regular meetings which may be held without further notice. The Members shall be notified of the time and place set for regular meetings.
- 7.2 Special meetings may be called by the President or by a majority of the Directors by mailing written notice at least ten (10) days in advance to all Directors or by unanimously executed waiver of notice.
- 7.3 Five Directors shall constitute a quorum to do business. All acts of the Board shall require approval of a majority of the Directors present, except as otherwise specifically provided in this Pool Agreement.
- 7.4 One or more or all Directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence at the meeting.
- 7.5 Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all Directors appointed to the Board. Such consent shall have the same effect as a unanimous vote. The consent may be executed in counterparts.

ARTICLE 8. Powers and Duties of the Board of Directors

- 8.1 The business and affairs of the Pool shall be managed by the Board which shall exercise all the authority and powers and discharge all the duties of the Pool, except as is otherwise provided in this Pool Agreement.
- 8.2 In addition to all other powers of the Board set out in this Pool Agreement, the Board shall have the power to:
1. Exercise all powers necessary to carry out the purposes of the Pool.
 2. Retain agents, independent contractors and employees necessary to administer and achieve the purposes of the Pool, including, but not limited to, attorneys, accountants, investigators, experts, consultants, and others.
 3. Purchase, sell, encumber, and lease real property, and purchase, sell, encumber or lease equipment, machinery, and personal property.

4. Invest money as allowed for the Pool by Colorado statutes or by lawful regulations adopted pursuant to Colorado statutes, as from time-to-time amended.
 5. Purchase excess insurance, stop-loss insurance, and reinsurance as the Board deems prudent.
 6. Adopt and adjust the coverages provided through the Pool.
 7. Adopt and adjust contributions to the Pool.
 8. Enter into contracts including, but not limited to, contracts for risk management, claim adjustment, and brokerage services.
 9. Reimburse Directors for reasonable and approved expenses, including expenses incurred in attending Board meetings, and pay compensation to each Director for his or her services in a sum not to exceed the maximum sum which may by statute be paid as compensation for services of directors on Colorado special district boards of directors.
 10. Purchase fidelity bonds from an insurance company approved by the Insurance Commissioner of the State of Colorado to do business in Colorado.
 11. Establish reasonable and necessary loss reduction, prevention and risk management policies and procedures to be followed by the Members.
 12. Appoint committees from time to time as the Board considers desirable.
 13. Provide for claims and loss control procedures, and establish conditions to be met prior to the payment or defense of claims.
 14. Establish rules governing its own conduct and procedure, and the authority of its officers, not inconsistent with this Pool Agreement.
 15. Approve attorneys or firms of attorneys to represent Members in claims covered through the Pool.
 16. Delegate in writing fiduciary responsibilities or ministerial powers and duties to individual Directors or committees of the Board or to such agents, employees, and independent contractors as the Board considers desirable.
- 8.3 In addition to all other duties of the Board set out in this Pool Agreement, the Board shall have the duty to:

1. Have an audit of the financial affairs of the Pool be made annually by a certified public accountant in accordance with applicable laws and regulations, and provide a copy thereof to each Member.
2. Select a qualified actuary to conduct periodic reviews of the Pool's funds and any reviews required by the Insurance Commissioner of Colorado, and make recommendations to the Board based on such reviews.
3. Designate one or more persons or entities to administer the Pool.
4. Adopt a budget annually and report the budget to the Members.
5. Three persons shall be appointed annually to an expulsion committee to serve until January 1 of the year following the appointment. One person, to be appointed by the Board, shall be a director on the board, one person, to be appointed by the Board, shall be a representative of the person(s) or entity(ies) providing general administrative services to the Pool, and one person, to be appointed by the SDA Board, shall be a member of the SDA Board.

ARTICLE 9. Members' Powers and Meetings

9.1 The Members shall have the power to:

- a. Amend the Pool Agreement by a two thirds (2/3) vote of the Members present at a meeting. Written notice of any proposed amendment shall be provided to each Member at least forty-five (45) days in advance of any vote on the amendment.
- b. Dissolve the Pool and disburse its assets by a two thirds (2/3) vote of the Members present at a meeting, pursuant to such notice and in keeping with such procedure as shall be established by the Board, and upon which question proxy voting shall not be allowed. Notice of the dissolution and plan for disbursement of assets and payment of the remaining obligations of the Pool shall be mailed to the Insurance Commissioner of Colorado at least ninety (90) days prior to the effective date of the dissolution. The plan for disbursement of assets and payment of the remaining obligations of the Pool shall not take effect until approved by the Insurance Commissioner of Colorado. Upon dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, as determined by the Board and subject to approval by the Insurance Commissioner of Colorado, shall be distributed exclusively to Special Districts which are members of the Pool prior to dissolution to be used for one or more public purposes.

9.2 Meetings of the Members shall be held as follows:

- a. Members shall meet at least once annually at a time and place to be set by the Board,

with notice mailed to each Member at least thirty (30) days in advance.

- b. Special meetings may be called by the Board upon its own motion and shall be called by the Board upon written request of thirty (30) percent of the Members, with notice mailed to each Member at least thirty (30) days in advance.
- c. The president of the Pool shall preside at the meetings; a vice president of the Pool shall preside in the absence of the president.
- d. Twenty (20) percent of the Members shall constitute a quorum to do business.
- e. Except for action to dissolve the Pool, proxy voting shall be allowed, pursuant to such procedures as the Board may determine.
- f. Each Member shall be entitled to one vote on each issue, to be cast by its Member Representative. No Director may cast a vote for a Member under Article 9.
- g. Notwithstanding any other provision of the Pool Agreement, any amendment to the Pool Agreement, except an amendment relating to dissolution of the Pool, may be adopted without a meeting if an approval in writing, setting forth the amendment approved, is signed by the Member Representatives of at least two thirds (2/3) of the Members. The approval may be executed in counterparts.

ARTICLE 10. Obligations of Members

10.1 Each Member and any Public Entity participating in the Pool shall have the obligation to:

- a. Pay all contributions or other payments to the Pool at such times and in such amounts as shall be established by the Board. Any delinquent payments shall be paid with interest pursuant to a policy established by the Board and uniformly applied.
- b. Designate in writing, a Member Representative and one or more alternates for the Members' meetings. The Representative and any alternate shall be an elected official, employee, or other designee of the Member, and may be changed from time-to-time. Any alternate may exercise all the powers of the Representative during a Member meeting in the absence of the Member Representative. No Public Entity Member may have a Member Representative or any alternates.
- c. Allow the Pool and its agents, contractors, employees and officers reasonable access to all facilities and records of the Member as required for the administration of the Pool.
- d. Cooperate fully with the Pool and all agents, contractors, employees and officers

thereof in matters relating to the Pool.

- e. Provide information requested by the Pool, and all agents, contractors, employees, and officers thereof, as reasonably required for the administration of the Pool.
- f. Allow the Pool to make decisions regarding, and to designate attorneys to represent the Member in, the investigation, settlement and litigation of any claim within the scope of coverage furnished through the Pool.
- g. Comply with the claims, loss reduction, prevention and risk management policies and procedures established by the Board.
- h. Promptly report to the Pool all incidents or occurrences which could reasonably be expected to result in the Pool being required to consider a claim, in any form required by the Board and in compliance with any applicable excess insurance or reinsurance.
- i. Promptly report to the Pool the addition of new programs and facilities or the significant reduction or expansion of existing programs and facilities or other acts, as directed by the Board and in compliance with any applicable excess insurance or reinsurance.

ARTICLE 11. Contributions

- 11.1 The Board shall establish Member and Public Entity contributions pursuant to guidelines established by the Board from time-to-time. The contributions may include an annual contribution and any additional contributions at such times and in such amounts as the Board deems necessary to insure the solvency and avoid impairment of the Pool or which the Board otherwise deems beneficial to protect the financial condition of the Pool. The Board may provide for disbursement of non-surplus credit balances which are, pursuant to guidelines adopted by the Board from time to time, due a Member, and such disbursements shall not be subject to the provisions of Paragraphs 11.2 or 15.1.
- 11.2 Any excess funds which the Board determines are not needed for the purposes of the Pool, may be distributed among the Members and former Members, subject to Paragraph 15.1, pursuant to the following:
 - 1. Any such distribution may be in the form of credits against future contributions or in the form of payments, or a combination thereof, as the Board may determine.
 - 2. Money distributed for any claim year shall be distributed only to those Members and former Members which were Members during that claim year and shall be distributed in order of claim year contribution, with Members and former Members of the initial claim year to receive the initial credits.

3. The amount which may be distributed for any claim year shall be established by the Board which shall have discretion as to the amount and timing of any distribution. That amount may not exceed the net sum of (i) the net income of the Pool for that claim year less (ii) the portion of the Pool's net income which equals the amount of the excess loss reserve of the claim year prior to the claim year (which is subject to the distribution) which was taken into income in that claim year plus (iii) the excess loss reserve for the claim year which is subject to the distribution.
 4. For the purpose of this Paragraph 11.2, the term "excess loss reserves" means the amount by which the amounts credited to loss reserves and charged to operating expenses in any claim year exceed the actual losses (including loss adjustment expenses) for that claim year.
 5. The amount established by the Board for a claim year pursuant to Subparagraph 3 of this Paragraph 11.2 , shall be distributed among each Member and former Member which was a Member during that claim year based on the ratio which each Member's and former Member's contribution (excluding any surplus contribution) for the claim year bears to the total contributions (excluding surplus contributions) for the claim year and less the contributions of former Members which are not eligible for a distribution pursuant to Paragraph 15.1.
 6. Excess surplus funds contributed by Members and former Members may be distributed only among such contributing Members or former Members, subject to the five year membership requirement of Paragraph 15.1. The Board has discretion to determine, from time to time, the amount and timing of any distribution of such funds. The amount established by the Board shall be distributed among each Member and eligible former Member based on the ratio which each Member's and former Member's surplus contribution bears to the total amount of surplus funds contributed to the Pool by Members and former Members.
 7. No distribution of excess funds, including excess surplus funds contributed by Members, shall be made to any Member or former Member which owes any amount to the Pool until the amount so owed is paid, and any amount so owed may be deducted from the distribution to the Member or former Member.
 8. No distribution of excess funds, including excess surplus funds contributed by Members, shall cause the Pool to become impaired or insolvent.
- 11.3 The total amount of surplus shall be determined by the Board from time-to-time, but in no event shall be less than that required by the Insurance Commissioner of Colorado, and the Board may require all Members to make additional contributions to surplus as the Board deem necessary, or the Insurance Commissioner of Colorado may require.

- 11.4 The Pool shall account separately for contributions made for the property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and for contributions made for the workers' compensation coverage authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended.
- 11.5 Notwithstanding any provision of this Agreement to the contrary, the Pool Board may establish from any contributions or other assets of the Pool the initial minimum surplus for workers' compensation coverage required by the Insurance Commissioner of Colorado; provided that contributions or other assets derived from coverages other than workers' compensation shall not be used to establish such minimum surplus unless and until the Board first determines that workers' compensation contributions are or will be insufficient to fund such surplus in the amounts and within the time required by the Insurance Commissioner of Colorado; and provided further, that such minimum surplus shall be established from contributions for workers' compensation coverage as soon as the Board determines practicable consistent with ensuring the solvency and avoiding the impairment of the Pool. The Board may issue subordinated debt to establish such minimum surplus consistent with applicable requirements of the Insurance Commissioner of Colorado.
- 11.6 The Pool shall repay the Special District Association of Colorado for its ongoing services to the Pool, provided subsequent to the creation of the Pool, within such time and in such amount as the SDA Board and Pool Board may agree.

ARTICLE 12. Liability of Directors, Officers and Employees

- 12.1 No Director, officer, committee member, Pool Liaison, or employee of the Pool shall be personally liable for any acts performed or omitted in good faith. The Pool shall indemnify each Director, officer, committee member, Pool Liaison, and employee of the Pool against any and all expense including attorney fees and liability expenses sustained by them, or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties performed for this Pool or omitted in good faith. This provision shall not be deemed to prevent compromises of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.
- 12.2 The Pool shall obtain a fidelity bond or other bond to guarantee the faithful performance of each Director's, officer's Pool Liaison's, and employee's duties hereunder, and shall make reasonable effort to obtain errors and omissions coverage for each Director, officer, committee member, Pool Liaison, and employee of the Pool. The Pool shall obtain bonds for all Directors, officers, committee members, Pool Liaison, and employees who handle or have access to Pool funds, in an amount which the Board deems appropriate but no less than the minimum amount deemed necessary by the Insurance Commissioner of Colorado.

ARTICLE 13. Withdrawal of Members

- 13.1 Any Member may withdraw from the Pool by giving written notice to the Board of its intent to withdraw at least sixty (60) days prior to the Member's coverage renewal date. A Member which has different renewal dates for different coverages must give such written notice at least sixty (60) days prior to the first renewal date following any January 1. Unless a different date is agreed to by the Board and the Member, the withdrawal shall be effective on the Member's coverage renewal date but, if the Member has different renewal dates for different coverages, the withdrawal shall be effective the latest renewal date following the written notice of withdrawal. After the notice of withdrawal is given, no coverage will be renewed but all coverages will remain in effect only until their respective expiration dates.
- 13.2 Except as otherwise provided in this Paragraph, any Member which dissolves or which is consolidated with another Special District shall be considered a withdrawn Member with the same rights and obligations under this agreement as any other withdrawn Member, such withdrawal to be effective on the date of dissolution or consolidation, as the case may be. Notwithstanding Paragraph 15.1 and under the following circumstances only, a Special District shall receive the credits against its future contributions to the Pool otherwise allocable to a dissolved or consolidated Member pursuant to Paragraph 11.2:
1. If the Special District was formed by a consolidation which included such a Member, the Special District assumed all rights of that Member under this agreement, and the Special District is a Member no later than one year after the effective date of the consolidation; or,
 2. If the Special District assumed all rights of a dissolved Member under this agreement, and the Special District is a Member no later than one year after the effective date of the dissolution.

A Special District entitled to receive such credits of a dissolved or consolidated Member shall not be obligated for any liabilities to the Pool of the dissolved or consolidated Member in excess of the amount of such credits.

ARTICLE 14. Expulsion of Members

- 14.1 A Member which fails to make a contribution or other payment due to the Pool shall be automatically expelled from the Pool on the sixtieth (60) day following the due date, unless time for payment is extended by the Board and payment is made within any extended period. A notice of failure to make a contribution or other payment due to the Pool shall be mailed to the Member at least thirty (30) days prior to the date of automatic expulsion. If payment is not made within any extended period, the automatic expulsion shall occur on a date, no later than twenty (20) days after the last day of the extended period, set by the Board. An expulsion under this Paragraph 14.1 shall not be subject to the provisions of Paragraph 14.2.

- 14.2 A Member may be expelled by the Board for failure to carry out any other obligation of the Member, or for failure to maintain its membership in the Special District Association of Colorado if such membership was required by the Board at the time the Member was admitted to the Pool, subject to the following:
1. The Member shall receive notice from the Board of the alleged failure and not less than thirty (30) days in which to cure the alleged failure, along with notice that expulsion may result if the failure is not so cured.
 2. The Member shall receive at least thirty (30) days prior notice from the Board, of the date, place and time when the Board will consider expelling the Member from the Pool, and the Member shall be entitled to be present at that meeting and to present evidence and reasons why it should not be expelled. The decision of the Board shall be effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies and otherwise specified by the Board, except as provided in Subparagraph 3 of this Paragraph 14.2.
 3. The Member may appeal the Board's decision to the expulsion committee, which shall schedule a hearing thereon. The Member and the Board shall be provided at least ten (10) days prior written notice of the date, time and place of the hearing. The appealing Member shall be entitled to be present at that hearing and to present evidence and reasons why it should not be expelled and the Board may present evidence and reasons why expulsion is proper. The decision of the expulsion committee shall be final and any expulsion effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies, and otherwise specified by the Board.

ARTICLE 15. Effect of Withdrawal or Expulsion

- 15.1 No withdrawn or expelled Member shall be entitled to any reimbursement of contributions or distribution or excess funds, including excess surplus funds contributed by Members, unless the Member was a Member for at least five consecutive years.
- 15.2 A withdrawn or expelled Member shall remain obligated for all amounts owing at the time of withdrawal or expulsion for the years during which the member was an active member of the Pool and for all amounts which thereafter become owing for such years pursuant to the Pool Agreement and any other Pool documents which are in effect at the time of withdrawal.
- 15.3 A withdrawn or expelled Member shall be considered a Member of the Pool for the purpose of payment of the Member's claims and expenses related thereto which remain covered under the terms of coverage existing at the time of withdrawal. A withdrawn or expelled

Member shall remain subject to all conditions of coverage and obligations of a Member which are in effect at the time of withdrawal. A withdrawn or expelled Member shall have no right to vote on any matter pending before the Pool membership.

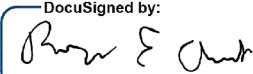
- 15.4 No withdrawn or expelled Member may be adversely affected by any change in the Pool Agreement or other Pool documents adopted subsequent to the effective date of the Member's withdrawal or expulsion.
- 15.5 Unless disapproved by an affected excess carrier or reinsurer, the Pool shall offer a withdrawing or expelled Member, no later than forty-five (45) days after the expulsion or Board's receipt of the written notice of withdrawal, at least twenty-four (24) months extended reporting period on any claims-made coverage provided through the Pool, at a cost reasonably calculated by the Board and subject to any contracts existing at the time of withdrawal or expulsion.

ARTICLE 16. Miscellaneous

- 16.1 This document constitutes an intergovernmental agreement among those Special Districts which become Members of the Pool. The terms of this agreement may be enforced in court by the Pool or by any of its Members. The consideration for the duties herewith imposed on the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.
- 16.2 A certified or attested copy of the resolution of approval for each Member shall be attached to the Member's Pool Agreement on file with the Pool.
- 16.3 Except to the extent of the limited financial contributions to the Pool agreed to herein or such additional obligations as may come about through amendments to this Pool Agreement, the contracting parties intend in the creation of the Pool to establish an organization to operate only within the scope herein set out and have not otherwise created as between Member and Member any relationship of surety, indemnification or responsibility for the debts of or claims against any other Member.
- 16.4 The provisions of this Pool Agreement and of the other documents referred to herein, and the assets of the Pool, are for the benefit of the Members of the Pool only, and no other persons or entities shall have any rights or interest in this Pool Agreement or in any of the other documents referred to herein, or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.
- 16.5 It is the intention of the Members that the Pool and any income of the Pool not be subject to taxation, and the Members shall cooperate in such respects, including amending this Pool Agreement, as reasonably necessary to establish and maintain the non-taxable status of the Pool.

- 16.6 The Insurance Commissioner of Colorado shall have such authority with respect to the formation and operation of the Pool as is provided by applicable Colorado law.
- 16.7 Except as permitted in this Pool Agreement, and amendments hereto, neither the Board nor any other person or entity is authorized to incur liabilities or obligations or enter into contracts on behalf of the Members.
- 16.8 "Insolvency" as applied to the Pool shall have the meaning as defined in Section 10-3-212, C.R.S., as amended, or as the Insurance Commissioner of Colorado may otherwise provide.
- 16.9 The statutory reporting period for the Pool shall be the calendar year or such other period as the Insurance Commissioner of Colorado may provide.
- 16.10 If any provision of this Pool Agreement is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the other provisions, and this Pool Agreement is expressly declared to be severable.
- 16.11 If the Board or its authorized representative and a Member disagree on whether a loss is covered through the Pool or on the amount of a covered loss, the Board or its authorized representative or the Member may request that the disagreement be submitted to binding arbitration as follows:
 - 1. Unless otherwise agreed by the Board or its authorized representative and the Member, three persons shall be selected for the arbitration panel, one by the Board or its authorized representative, one by the Member, and one by the two so selected to act as umpire to decide the items upon which the other two disagree. If the two so selected fail for fifteen days to agree upon the umpire, the umpire shall be selected by a judge of a court of record agreed to by the Board or its authorized representative and the Member.
 - 2. The decision of the panel shall be binding on the Board or its authorized representative and the Member.
 - 3. The Pool shall pay the fees and expenses of the panelist selected by the Board or its authorized representative, the Member shall pay the fees and expenses of the panelist selected by it, and the fees and expenses of the umpire shall be shared equally by the Pool and the Member.

Special District: Ponderosa Ridge Metropolitan District No. 5

By:  DocuSigned by:
B77315CC70EA4D7...
Title: Chairman, Board of Directors and President

Date: January 27, 2026

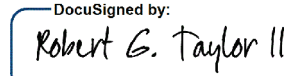
Attest:  DocuSigned by:
2D5D420A15C9421...
By: _____
Title: District Secretary

EXHIBIT C

2025 AUDIT EXEMPTIONS

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$1,000,000 in the year.

Exemptions from audit are **NOT automatic**

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL instructions before completing and submitting this form**

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis**.

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- ☐ Has the preparer signed the application prior to board approval?
 - ☐ Has the entity corrected all prior year deficiencies as communicated by the OSA?
 - ☐ Has the application been **personally** reviewed and approved by the governing body?
 - ☐ Are all sections on the form complete, including responses to all of the questions?
 - ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically? ☐ Yes ☐ No
- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

- ☐ If yes, have you included a resolution?
- ☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?
- ☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

- ☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

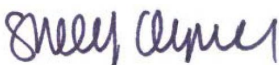
Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Ponderosa Ridge Metropolitan District No. 1
Street address	2001 16th Street, Suite 1700
City, State, Zip	Denver CO, 80202
Contact person	Shelby Clymer
Phone	(303) 779-5710
Email	shelby.clymer@claconnect.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Shelby Clymer
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16 Street, Suite 1700
Phone	(303) 779-5710
Preparer signature	Date prepared
	1/13/2026

See accompanying letter at the end of this form.

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

- ☒ Governmental (modified accrual basis)
- ☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☐ Yes	☒ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☐ No
	If no, MUST explain below.		
3-4	Is the entity current in its debt service payments?	☐ Yes	☐ No
	If no, MUST explain below.		
3-5	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 1,216,000,000	
3-15	Date the debt was authorized	11/4/2025	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 76,000,000	
3-18	Date of the most recent Service Plan	7/30/2025	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	\$ 0
4-2	Certificates of deposit	\$ 0
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☐ Yes	☒ No	
4-13	If no, MUST explain below. The District has no cash deposits.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☐ Yes	☒ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☐ Yes	☒ No
5-3	If no, MUST explain below.		
	Not applicable		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				\$ 0
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 6-4 through 6-6.			
6-4	Tax (property, specific ownership, sales, etc.)	\$ 0	
6-5	State contribution amount	\$ 0	
6-6	Other (gifts, donations, etc.)	\$ 0	
6-7	TOTAL (Add lines 6-4 through 6-6)	\$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	\$ 0
7-6		
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer’s Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	☒ Yes	☐ No
9-2	If yes, what was the date of formation	08/19/2025	
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below.		
	The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvement.		
9-8	Does the entity have an agreement with another government to provide services?	☒ Yes	☐ No
9-9	If yes, list the name of the other governmental entity and the services provided below.		
	IGA with City of Loveland; the District is to maintain public improvements within the boundaries of the District.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	☐ Yes	☒ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☐ Yes	☒ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills		
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	0.000	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☒ N/A	☐ Yes ☐ No
9-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No

Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

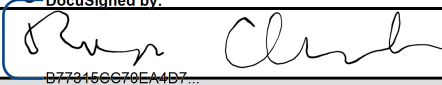
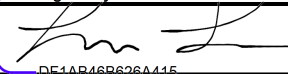
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. Mail, including original signatures.
- 2) Submit the application electronically via email and either:
 - a. include a copy of an adopted resolution that documents formal approval by the board; or
 - b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Roger Clark	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by:  B77316C670EA4B7...	2/4/2026
Board Member 2		
Board member's name	Robert Taylor	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by:  2D5D420A15C9421...	2/2/2026
Board Member 3		
Board member's name	Leigh Lutz	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by:  DE1AB46B626A415...	2/2/2026
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date



January 13, 2026

Board of Directors
Ponderosa Ridge Metropolitan District No. 1
Larimer County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

Certificate Of Completion

Envelope Id: 9CA66E53-DCFA-490F-947A-910CC874DE6C

Status: Completed

Subject: Complete with Docusign: PRMD1 2025 Audit Exemption - Signed.pdf, PRMD2 2025 Audit Exemption - S...

Client Name: Ponderosa Ridge MD 1

Client Number: C109918

Source Envelope:

Document Pages: 85

Signatures: 15

Certificate Pages: 5

Initials: 0

AutoNav: Enabled

Envelopeld Stamping: Enabled

Time Zone: (UTC-06:00) Central Time (US & Canada)

Envelope Originator:

Chelsea Bojewski

220 S 6th St Ste 300

Minneapolis, MN 55402-1418

Chelsea.Bojewski@claconnect.com

IP Address: 24.128.52.117

Record Tracking

Status: Original

2/2/2026 2:18:00 PM

Holder: Chelsea Bojewski

Chelsea.Bojewski@claconnect.com

Location: DocuSign

Signer Events

Leigh Lutz

lmikelutz@gmail.com

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

DF1AB46B626A415...

Signature Adoption: Drawn on Device

Using IP Address: 146.75.203.33

Timestamp

Sent: 2/2/2026 2:27:21 PM

Viewed: 2/2/2026 2:38:41 PM

Signed: 2/2/2026 2:39:55 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 2:38:41 PM

ID: 86fe58af-5527-41e3-ab49-f502e61966ec

Robert Taylor

robert.g.taylor2@gmail.com

Security Level: Email, Account Authentication
(None)

Signed by:

2D5D420A15C9421...

Signature Adoption: Pre-selected Style

Using IP Address: 97.118.19.205

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/2/2026 4:49:15 PM

Signed: 2/2/2026 4:49:58 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 4:49:15 PM

ID: c0e2cf66-e834-48ce-8316-3eba42baabfb

Roger Clark

rclarklaw@yahoo.com

President and Chair5

Security Level: Email, Account Authentication
(None)

DocuSigned by:

B77315CC70EA4D7...

Signature Adoption: Drawn on Device

Using IP Address:

2600:100e:b265:8bd4:7d56:f535:e765:445d

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/4/2026 10:49:59 AM

Signed: 2/4/2026 10:51:22 AM

Electronic Record and Signature Disclosure:

Accepted: 2/4/2026 10:49:59 AM

ID: ea77d181-e81a-422b-a923-1daf51f72dd0

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/2/2026 2:27:21 PM
Certified Delivered	Security Checked	2/4/2026 10:49:59 AM
Signing Complete	Security Checked	2/4/2026 10:51:22 AM
Completed	Security Checked	2/4/2026 10:51:22 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$1,000,000 in the year.

Exemptions from audit are **NOT automatic**

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL instructions before completing and submitting this form**

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis**.

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- ☐ Has the preparer signed the application prior to board approval?
 - ☐ Has the entity corrected all prior year deficiencies as communicated by the OSA?
 - ☐ Has the application been **personally** reviewed and approved by the governing body?
 - ☐ Are all sections on the form complete, including responses to all of the questions?
 - ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically? ☐ Yes ☐ No
- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

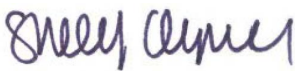
Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Ponderosa Ridge Metropolitan District No. 2
Street address	2001 16th Street, Suite 1700
City, State, Zip	Denver CO, 80202
Contact person	Shelby Clymer
Phone	(303) 779-5710
Email	shelby.clymer@claconnect.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Shelby Clymer
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16 Street, Suite 1700
Phone	(303) 779-5710
Preparer signature	Date prepared
	1/13/2026

See accompanying letter at the end of this form.

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☐ Yes	☒ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☐ No
	If no, MUST explain below.		
3-4	Is the entity current in its debt service payments?	☐ Yes	☐ No
	If no, MUST explain below.		
3-5	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 1,216,000,000	
3-15	Date the debt was authorized	11/4/2025	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 76,000,000	
3-18	Date of the most recent Service Plan	7/30/2025	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	\$ 0
4-2	Certificates of deposit	\$ 0
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☐ Yes	☒ No	
4-13	If no, MUST explain below. The District has no cash deposits.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☐ Yes	☒ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☐ Yes	☒ No
5-3	If no, MUST explain below.		
	Not applicable		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				\$ 0
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 6-4 through 6-6.			
6-4	Tax (property, specific ownership, sales, etc.)	\$ 0	
6-5	State contribution amount	\$ 0	
6-6	Other (gifts, donations, etc.)	\$ 0	
6-7	TOTAL (Add lines 6-4 through 6-6)	\$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund’s final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	\$ 0
7-6		
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer’s Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	☒ Yes	☐ No
9-2	If yes, what was the date of formation	08/19/2025	
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below.		
	The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvement.		
9-8	Does the entity have an agreement with another government to provide services?	☒ Yes	☐ No
9-9	If yes, list the name of the other governmental entity and the services provided below.		
	IGA with City of Loveland; the District is to maintain public improvements within the boundaries of the District.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	☐ Yes	☒ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☐ Yes	☒ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills		
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	0.000	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☒ N/A	☐ Yes ☐ No
9-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No

Office of the State Auditor — Local Government Division Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

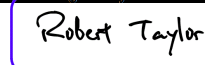
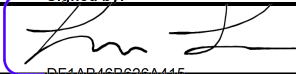
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. Mail, including original signatures.
- 2) Submit the application electronically via email and either:
 - a. include a copy of an adopted resolution that documents formal approval by the board; or
 - b. include electronic signatures obtained through a software program such as DocuSign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Roger Clark	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by: 	2/4/2026
Board Member 2		
Board member's name	Robert Taylor	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by: 	2/2/2026
Board Member 3		
Board member's name	Leigh Lutz	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by: 	2/2/2026
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date



January 13, 2026

Board of Directors
Ponderosa Ridge Metropolitan District No. 2
Larimer County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

Certificate Of Completion

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Minneapolis, MN 55402-1418

Chelsea.Bojewski@claconnect.com

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lmikelutz@gmail.com

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Signed: 2/2/2026 2:39:55 PM

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Robert Taylor

robert.g.taylor2@gmail.com

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(None)

Signed by:

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Electronic Record and Signature Disclosure:

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ID: c0e2cf66-e834-48ce-8316-3eba42baabfb

Roger Clark

rclarklaw@yahoo.com

President and Chair5

Security Level: Email, Account Authentication
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Signed: 2/4/2026 10:51:22 AM

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Agent Delivery Events

Status

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Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/2/2026 2:27:21 PM
Certified Delivered	Security Checked	2/4/2026 10:49:59 AM
Signing Complete	Security Checked	2/4/2026 10:51:22 AM
Completed	Security Checked	2/4/2026 10:51:22 AM
Payment Events	Status	Timestamps
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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$1,000,000 in the year.

Exemptions from audit are **NOT automatic**

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL instructions before completing and submitting this form**

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis**.

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- ☐ Has the preparer signed the application prior to board approval?
 - ☐ Has the entity corrected all prior year deficiencies as communicated by the OSA?
 - ☐ Has the application been **personally** reviewed and approved by the governing body?
 - ☐ Are all sections on the form complete, including responses to all of the questions?
 - ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically? ☐ Yes ☐ No
- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

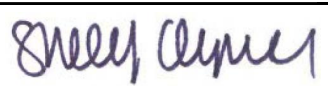
Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Ponderosa Ridge Metropolitan District No. 3
Street address	2001 16th Street, Suite 1700
City, State, Zip	Denver CO, 80202
Contact person	Shelby Clymer
Phone	(303) 779-5710
Email	shelby.clymer@claconnect.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Shelby Clymer
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16 Street, Suite 1700
Phone	(303) 779-5710
Preparer signature	Date prepared
	1/13/2026

See accompanying letter at the end of this form.

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☐ Yes	☒ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☐ No
	If no, MUST explain below.		
3-4	Is the entity current in its debt service payments?	☐ Yes	☐ No
	If no, MUST explain below.		
3-5	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 1,216,000,000	
3-15	Date the debt was authorized	11/4/2025	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 76,000,000	
3-18	Date of the most recent Service Plan	07/30/2025	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	\$ 0
4-2	Certificates of deposit	\$ 0
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☐ Yes	☒ No	
4-13	If no, MUST explain below. The District has no cash deposits.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☐ Yes	☒ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☐ Yes	☒ No
5-3	If no, MUST explain below.		
	Not applicable		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				\$ 0
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 6-4 through 6-6.			
6-4	Tax (property, specific ownership, sales, etc.)	\$ 0	
6-5	State contribution amount	\$ 0	
6-6	Other (gifts, donations, etc.)	\$ 0	
6-7	TOTAL (Add lines 6-4 through 6-6)	\$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund’s final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	\$ 0
7-6		
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer’s Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	☒ Yes	☐ No
9-2	If yes, what was the date of formation	08/19/2025	
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below.		
	The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvement.		
9-8	Does the entity have an agreement with another government to provide services?	☒ Yes	☐ No
9-9	If yes, list the name of the other governmental entity and the services provided below.		
	IGA with City of Loveland; the District is to maintain public improvements within the boundaries of the District.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	☐ Yes	☒ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☐ Yes	☒ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills		
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	0.000	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☒ N/A	☐ Yes ☐ No
9-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No

Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

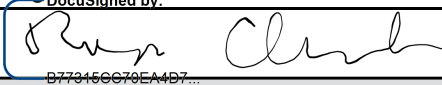
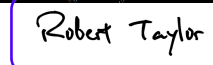
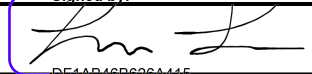
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. Mail, including original signatures.
- 2) Submit the application electronically via email and either:
 - a. include a copy of an adopted resolution that documents formal approval by the board; or
 - b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Roger Clark	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by:  B773166C78EA4D7...	2/4/2026
Board Member 2		
Board member's name	Robert Taylor	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by:  2D5D428A15C9421...	2/2/2026
Board Member 3		
Board member's name	Leigh Lutz	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Signed by:  BF1AD46D626A416...	2/2/2026
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date



January 13, 2026

Board of Directors
Ponderosa Ridge Metropolitan District No. 3
Larimer County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

Certificate Of Completion

Envelope Id: 9CA66E53-DCFA-490F-947A-910CC874DE6C

Status: Completed

Subject: Complete with Docusign: PRMD1 2025 Audit Exemption - Signed.pdf, PRMD2 2025 Audit Exemption - S...

Client Name: Ponderosa Ridge MD 1

Client Number: C109918

Source Envelope:

Document Pages: 85

Signatures: 15

Certificate Pages: 5

Initials: 0

AutoNav: Enabled

Envelopeld Stamping: Enabled

Time Zone: (UTC-06:00) Central Time (US & Canada)

Envelope Originator:

Chelsea Bojewski

220 S 6th St Ste 300

Minneapolis, MN 55402-1418

Chelsea.Bojewski@claconnect.com

IP Address: 24.128.52.117

Record Tracking

Status: Original

2/2/2026 2:18:00 PM

Holder: Chelsea Bojewski

Chelsea.Bojewski@claconnect.com

Location: DocuSign

Signer Events

Leigh Lutz

lmikelutz@gmail.com

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

DF1AB46B626A415...

Signature Adoption: Drawn on Device

Using IP Address: 146.75.203.33

Timestamp

Sent: 2/2/2026 2:27:21 PM

Viewed: 2/2/2026 2:38:41 PM

Signed: 2/2/2026 2:39:55 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 2:38:41 PM

ID: 86fe58af-5527-41e3-ab49-f502e61966ec

Robert Taylor

robert.g.taylor2@gmail.com

Security Level: Email, Account Authentication
(None)

Signed by:

2D5D420A15C9421...

Signature Adoption: Pre-selected Style

Using IP Address: 97.118.19.205

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/2/2026 4:49:15 PM

Signed: 2/2/2026 4:49:58 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 4:49:15 PM

ID: c0e2cf66-e834-48ce-8316-3eba42baabfb

Roger Clark

rclarklaw@yahoo.com

President and Chair5

Security Level: Email, Account Authentication
(None)

DocuSigned by:

B77315CC70EA4D7...

Signature Adoption: Drawn on Device

Using IP Address:

2600:100e:b265:8bd4:7d56:f535:e765:445d

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/4/2026 10:49:59 AM

Signed: 2/4/2026 10:51:22 AM

Electronic Record and Signature Disclosure:

Accepted: 2/4/2026 10:49:59 AM

ID: ea77d181-e81a-422b-a923-1daf51f72dd0

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/2/2026 2:27:21 PM
Certified Delivered	Security Checked	2/4/2026 10:49:59 AM
Signing Complete	Security Checked	2/4/2026 10:51:22 AM
Completed	Security Checked	2/4/2026 10:51:22 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$1,000,000 in the year.

Exemptions from audit are **NOT automatic**

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL instructions before completing and submitting this form**

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis**.

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- ☐ Has the preparer signed the application prior to board approval?
 - ☐ Has the entity corrected all prior year deficiencies as communicated by the OSA?
 - ☐ Has the application been **personally** reviewed and approved by the governing body?
 - ☐ Are all sections on the form complete, including responses to all of the questions?
 - ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically? ☐ Yes ☐ No
- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

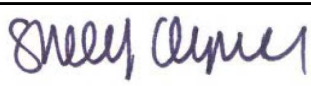
Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Ponderosa Ridge Metropolitan District No. 4
Street address	2001 16th Street, Suite 1700
City, State, Zip	Denver CO, 80202
Contact person	Shelby Clymer
Phone	(303) 779-5710
Email	shelby.clymer@claconnect.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Shelby Clymer	
Title	Accountant for the District	
Firm name (if applicable)	CliftonLarsonAllen LLP	
Address	2001 16 Street, Suite 1700	
Phone	(303) 779-5710	
Preparer signature	Date prepared	
	1/13/2026	

See accompanying letter at the end of this form.

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☐ Yes	☒ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☐ No
	If no, MUST explain below.		
3-4	Is the entity current in its debt service payments?	☐ Yes	☐ No
	If no, MUST explain below.		
3-5	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 1,216,000,000	
3-15	Date the debt was authorized	11/4/2025	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 76,000,000	
3-18	Date of the most recent Service Plan	07/30/2025	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	\$ 0
4-2	Certificates of deposit	\$ 0
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☐ Yes	☒ No	
4-13	If no, MUST explain below. The District has no cash deposits.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☐ Yes	☒ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☐ Yes	☒ No
5-3	If no, MUST explain below.		
	Not applicable		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				\$ 0
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 6-4 through 6-6.			
6-4	Tax (property, specific ownership, sales, etc.)	\$ 0	
6-5	State contribution amount	\$ 0	
6-6	Other (gifts, donations, etc.)	\$ 0	
6-7	TOTAL (Add lines 6-4 through 6-6)	\$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund’s final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	\$ 0
7-6		
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer’s Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	☒ Yes	☐ No
9-2	If yes, what was the date of formation	08/19/2025	
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below.		
	The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvement.		
9-8	Does the entity have an agreement with another government to provide services?	☒ Yes	☐ No
9-9	If yes, list the name of the other governmental entity and the services provided below.		
	IGA with City of Loveland; the District is to maintain public improvements within the boundaries of the District.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	☐ Yes	☒ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☐ Yes	☒ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills		
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	0.000	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☒ N/A	☐ Yes ☐ No
9-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No

Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

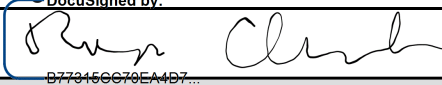
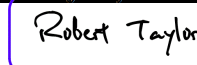
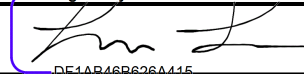
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. Mail, including original signatures.
- 2) Submit the application electronically via email and either:
 - a. include a copy of an adopted resolution that documents formal approval by the board; or
 - b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Roger Clark	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Signed by: B773166C78EA4D7...	2/4/2026
Board Member 2		
Board member's name	Robert Taylor	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Signed by: 2D5D426A15C9421...	2/2/2026
Board Member 3		
Board member's name	Leigh Lutz	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Signed by: DF1AB46B26A415...	2/2/2026
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date



January 13, 2026

Board of Directors
Ponderosa Ridge Metropolitan District No. 4
Larimer County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

Certificate Of Completion

Envelope Id: 9CA66E53-DCFA-490F-947A-910CC874DE6C

Status: Completed

Subject: Complete with Docusign: PRMD1 2025 Audit Exemption - Signed.pdf, PRMD2 2025 Audit Exemption - S...

Client Name: Ponderosa Ridge MD 1

Client Number: C109918

Source Envelope:

Document Pages: 85

Signatures: 15

Certificate Pages: 5

Initials: 0

AutoNav: Enabled

Envelopeld Stamping: Enabled

Time Zone: (UTC-06:00) Central Time (US & Canada)

Envelope Originator:

Chelsea Bojewski

220 S 6th St Ste 300

Minneapolis, MN 55402-1418

Chelsea.Bojewski@claconnect.com

IP Address: 24.128.52.117

Record Tracking

Status: Original

2/2/2026 2:18:00 PM

Holder: Chelsea Bojewski

Chelsea.Bojewski@claconnect.com

Location: DocuSign

Signer Events

Leigh Lutz

lmikelutz@gmail.com

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

DF1AB46B626A415...

Signature Adoption: Drawn on Device

Using IP Address: 146.75.203.33

Timestamp

Sent: 2/2/2026 2:27:21 PM

Viewed: 2/2/2026 2:38:41 PM

Signed: 2/2/2026 2:39:55 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 2:38:41 PM

ID: 86fe58af-5527-41e3-ab49-f502e61966ec

Robert Taylor

robert.g.taylor2@gmail.com

Security Level: Email, Account Authentication
(None)

Signed by:

2D5D420A15C9421...

Signature Adoption: Pre-selected Style

Using IP Address: 97.118.19.205

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/2/2026 4:49:15 PM

Signed: 2/2/2026 4:49:58 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 4:49:15 PM

ID: c0e2cf66-e834-48ce-8316-3eba42baabfb

Roger Clark

rclarklaw@yahoo.com

President and Chair5

Security Level: Email, Account Authentication
(None)

DocuSigned by:

B77315CC70EA4D7...

Signature Adoption: Drawn on Device

Using IP Address:

2600:100e:b265:8bd4:7d56:f535:e765:445d

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/4/2026 10:49:59 AM

Signed: 2/4/2026 10:51:22 AM

Electronic Record and Signature Disclosure:

Accepted: 2/4/2026 10:49:59 AM

ID: ea77d181-e81a-422b-a923-1daf51f72dd0

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/2/2026 2:27:21 PM
Certified Delivered	Security Checked	2/4/2026 10:49:59 AM
Signing Complete	Security Checked	2/4/2026 10:51:22 AM
Completed	Security Checked	2/4/2026 10:51:22 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$1,000,000 in the year.

Exemptions from audit are **NOT automatic**

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL instructions before completing and submitting this form**

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis**.

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- ☐ Has the preparer signed the application prior to board approval?
 - ☐ Has the entity corrected all prior year deficiencies as communicated by the OSA?
 - ☐ Has the application been **personally** reviewed and approved by the governing body?
 - ☐ Are all sections on the form complete, including responses to all of the questions?
 - ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically? ☐ Yes ☐ No
- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

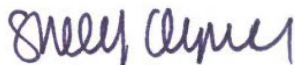
Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Ponderosa Ridge Metropolitan District No. 5
Street address	2001 16th Street, Suite 1700
City, State, Zip	Denver CO, 80202
Contact person	Shelby Clymer
Phone	(303) 779-5710
Email	shelby.clymer@claconnect.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Shelby Clymer
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16 Street, Suite 1700
Phone	(303) 779-5710
Preparer signature	Date prepared
	1/13/2026

See accompanying letter at the end of this form.

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24		
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☐ Yes	☒ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☐ No
	If no, MUST explain below.		
3-4	Is the entity current in its debt service payments?	☐ Yes	☐ No
	If no, MUST explain below.		
3-5	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 1,216,000,000	
3-15	Date the debt was authorized	11/4/2025	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 76,000,000	
3-18	Date of the most recent Service Plan	07/30/2025	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	\$ 0
4-2	Certificates of deposit	\$ 0
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☐ Yes	☒ No	
4-13	If no, MUST explain below. The District has no cash deposits.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☐ Yes	☒ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☐ Yes	☒ No
5-3	If no, MUST explain below.		
	Not applicable		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				\$ 0
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 6-4 through 6-6.			
6-4	Tax (property, specific ownership, sales, etc.)	\$ 0	
6-5	State contribution amount	\$ 0	
6-6	Other (gifts, donations, etc.)	\$ 0	
6-7	TOTAL (Add lines 6-4 through 6-6)	\$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported. Ensure each individual fund’s final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	\$ 0
7-6		
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer’s Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	☒ Yes	☐ No
9-2	If yes, what was the date of formation	08/19/2025	
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below.		
	The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain the Public Improvement.		
9-8	Does the entity have an agreement with another government to provide services?	☒ Yes	☐ No
9-9	If yes, list the name of the other governmental entity and the services provided below.		
	IGA with City of Loveland; the District is to maintain public improvements within the boundaries of the District.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	☐ Yes	☒ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☐ Yes	☒ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills		
9-14	General/other mills		
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	0.000	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☒ N/A	☐ Yes ☐ No
9-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No

Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

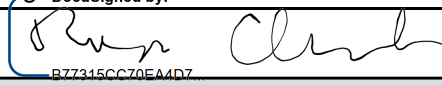
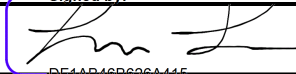
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. Mail, including original signatures.
- 2) Submit the application electronically via email and either:
 - a. include a copy of an adopted resolution that documents formal approval by the board; or
 - b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Roger Clark	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Signed by: B77315CC70EA4D7...	2/4/2026
Board Member 2		
Board member's name	Robert Taylor	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Signed by: 2D5D426A15C9421...	2/2/2026
Board Member 3		
Board member's name	Leigh Lutz	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	 Signed by: DF1AD46D826A115...	2/2/2026
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date



January 13, 2026

Board of Directors
Ponderosa Ridge Metropolitan District No. 5
Larimer County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

Certificate Of Completion

Envelope Id: 9CA66E53-DCFA-490F-947A-910CC874DE6C

Status: Completed

Subject: Complete with Docusign: PRMD1 2025 Audit Exemption - Signed.pdf, PRMD2 2025 Audit Exemption - S...

Client Name: Ponderosa Ridge MD 1

Client Number: C109918

Source Envelope:

Document Pages: 85

Signatures: 15

Certificate Pages: 5

Initials: 0

AutoNav: Enabled

Envelopeld Stamping: Enabled

Time Zone: (UTC-06:00) Central Time (US & Canada)

Envelope Originator:

Chelsea Bojewski

220 S 6th St Ste 300

Minneapolis, MN 55402-1418

Chelsea.Bojewski@claconnect.com

IP Address: 24.128.52.117

Record Tracking

Status: Original

2/2/2026 2:18:00 PM

Holder: Chelsea Bojewski

Chelsea.Bojewski@claconnect.com

Location: DocuSign

Signer Events

Leigh Lutz

lmikelutz@gmail.com

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

DF1AB46B626A415...

Signature Adoption: Drawn on Device

Using IP Address: 146.75.203.33

Timestamp

Sent: 2/2/2026 2:27:21 PM

Viewed: 2/2/2026 2:38:41 PM

Signed: 2/2/2026 2:39:55 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 2:38:41 PM

ID: 86fe58af-5527-41e3-ab49-f502e61966ec

Robert Taylor

robert.g.taylor2@gmail.com

Security Level: Email, Account Authentication
(None)

Signed by:

2D5D420A15C9421...

Signature Adoption: Pre-selected Style

Using IP Address: 97.118.19.205

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/2/2026 4:49:15 PM

Signed: 2/2/2026 4:49:58 PM

Electronic Record and Signature Disclosure:

Accepted: 2/2/2026 4:49:15 PM

ID: c0e2cf66-e834-48ce-8316-3eba42baabfb

Roger Clark

rclarklaw@yahoo.com

President and Chair5

Security Level: Email, Account Authentication
(None)

DocuSigned by:

B77315CC70EA4D7...

Signature Adoption: Drawn on Device

Using IP Address:

2600:100e:b265:8bd4:7d56:f535:e765:445d

Signed using mobile

Sent: 2/2/2026 2:27:20 PM

Viewed: 2/4/2026 10:49:59 AM

Signed: 2/4/2026 10:51:22 AM

Electronic Record and Signature Disclosure:

Accepted: 2/4/2026 10:49:59 AM

ID: ea77d181-e81a-422b-a923-1daf51f72dd0

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/2/2026 2:27:21 PM
Certified Delivered	Security Checked	2/4/2026 10:49:59 AM
Signing Complete	Security Checked	2/4/2026 10:51:22 AM
Completed	Security Checked	2/4/2026 10:51:22 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT D

2025 & 2026 ADOPTED BUDGETS

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
2025 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 1 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; and Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

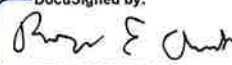
Section 4. Budget Certification. That the budget shall be certified by Robert G. Taylor II, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

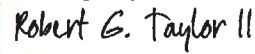
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 1

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421...

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 1 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1

I, ROBERT G. TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2025 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 1, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

[Signature]
By: _____

STATE OF COLORADO)
) ss.
COUNTY OF Weld)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 20, 2028



[Signature]
Notary Public

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1** (the “District”) for the year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

BEGINNING FUND BALANCES	\$ -
REVENUES	
Total revenues	-
Total funds available	-
EXPENDITURES	
Total expenditures	-
Total expenditures and transfers out requiring appropriation	-
ENDING FUND BALANCES	\$ -

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

ASSESSED VALUATION

Certified Assessed Value

\$	-

MILL LEVY

Total mill levy

0.000

PROPERTY TAXES

Budgeted property taxes

\$	-

BUDGETED PROPERTY TAXES

General

\$	-
\$	-

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 1 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2025.

Expenditures

The District has no budgeted expenditures for 2025.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 1, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 2 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

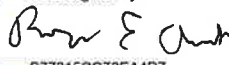
Section 4. Budget Certification. That the budget shall be certified by Robert G. Taylor II, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

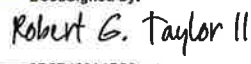
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 2

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 2 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

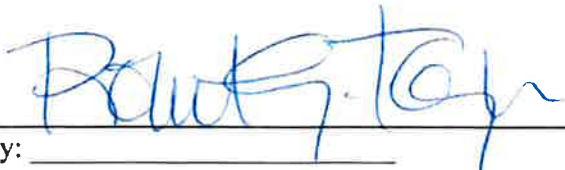
CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2

I, ROBERT G. TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2025 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 2, at 1:00 P..M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

By: 

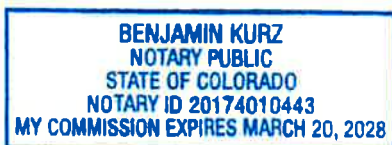
STATE OF COLORADO)
) ss.
COUNTY OF Weld)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 20, 2028

S E A L




Notary Public

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2** (the “District”) for the year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

BEGINNING FUND BALANCES	\$	-
REVENUES		
Total revenues		-
Total funds available		-
EXPENDITURES		
Total expenditures		-
Total expenditures and transfers out requiring appropriation		-
ENDING FUND BALANCES	\$	-

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

ASSESSED VALUATION

Certified Assessed Value

\$ -

MILL LEVY

Total mill levy

0.000

PROPERTY TAXES

Budgeted property taxes

\$ -

BUDGETED PROPERTY TAXES

General

\$ -
\$ -

See summary of significant assumptions.

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 2 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2025.

Expenditures

The District has no budgeted expenditures for 2025.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 2, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421

Robert G. Taylor II, Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
2025 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 3 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; and Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

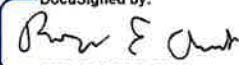
Section 4. Budget Certification. That the budget shall be certified by Robert G. Taylor II, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

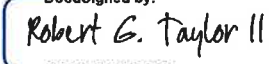
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 3

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C8421

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 3 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...
Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3

I, ROBERT G. TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2025 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 3, at 1:00 P. M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

Robert G. Taylor
By: _____

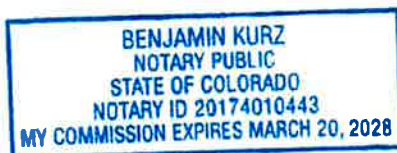
STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 20, 2028

S E A L



[Signature]
Notary Public

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3** (the “District”) for the year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

BEGINNING FUND BALANCES	\$	-
REVENUES		
Total revenues		-
Total funds available		-
EXPENDITURES		
Total expenditures		-
Total expenditures and transfers out requiring appropriation		-
ENDING FUND BALANCES	\$	-

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

ASSESSED VALUATION

Certified Assessed Value

\$	-

MILL LEVY

Total mill levy

0.000

PROPERTY TAXES

Budgeted property taxes

\$	-

BUDGETED PROPERTY TAXES

General

\$	-
\$	-

See summary of significant assumptions.

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 3 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2025.

Expenditures

- The District has no budgeted expenditures for 2025.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 3, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421
Robert G. Taylor II, Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
2025 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 4 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

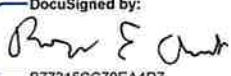
Section 4. Budget Certification. That the budget shall be certified by Robert G. Taylor II, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

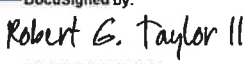
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 4

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421...

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 4, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 4 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4

I, ROBERTA TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2025 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 4, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

Frank Stagn
By: _____

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 20, 2028

S E A L



[Signature]
Notary Public

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4** (the “District”) for the year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

BEGINNING FUND BALANCES	\$ -
REVENUES	
Total revenues	-
Total funds available	-
EXPENDITURES	
Total expenditures	-
Total expenditures and transfers out requiring appropriation	-
ENDING FUND BALANCES	\$ -

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

ASSESSED VALUATION

Certified Assessed Value

\$ -

MILL LEVY

Total mill levy

0.000

PROPERTY TAXES

Budgeted property taxes

\$ -

BUDGETED PROPERTY TAXES

General

\$ -
\$ -

See summary of significant assumptions.

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 4 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2025.

Expenditures

The District has no budgeted expenditures for 2025.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 4, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421
Robert G. Taylor II, Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
2025 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 5 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

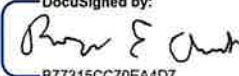
Section 4. Budget Certification. That the budget shall be certified by Robert G. Taylor II, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

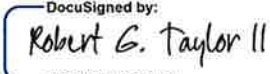
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 5

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D42DA15C8421

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 5, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 5 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421

Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5

I, ROBERT G TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2025 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 5, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23 day of January 2026.

[Signature]
By: _____

STATE OF COLORADO)
) ss.
COUNTY OF Weld)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

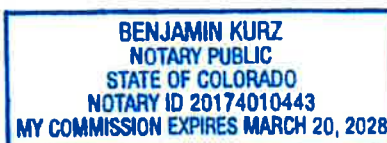
WITNESS my hand and official seal.

My commission expires: Mar 28, 2028

S E A L



[Signature]
Notary Public



**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5** (the “District”) for the year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

BEGINNING FUND BALANCES	\$	-
REVENUES		
Total revenues		-
Total funds available		-
EXPENDITURES		
Total expenditures		-
Total expenditures and transfers out requiring appropriation		-
ENDING FUND BALANCES	\$	-

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
For the Years Ended and Ending December 31,

1/20/26

BUDGET
2025

ASSESSED VALUATION

Certified Assessed Value

\$ -

MILL LEVY

Total mill levy

0.000

PROPERTY TAXES

Budgeted property taxes

\$ -

BUDGETED PROPERTY TAXES

General

\$ -
\$ -

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 5 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2025.

Expenditures

The District has no budgeted expenditures for 2025.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 5, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

SEAL



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
2026 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 1 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; and Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

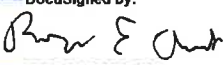
Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

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The foregoing Resolution was seconded by Director Taylor II.

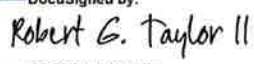
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 1

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421...

By: Robert G. Taylor II.
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1

I, Robert G. Taylor II., hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 1 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II., Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1

I, ROBERT G. TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2026 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 1, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

Robert G Taylor
By: _____

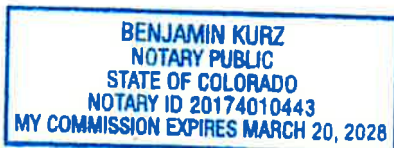
STATE OF COLORADO)
) ss.
COUNTY OF Weld)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 20, 2028

SEAL



[Signature]
Notary Public

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1** (the “District”) for the year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Total revenues	-	-
Total funds available	-	-
EXPENDITURES		
Total expenditures	-	-
Total expenditures and transfers out requiring appropriation	-	-
ENDING FUND BALANCES	\$ -	\$ -

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

ESTIMATED 2025	BUDGET 2026

ASSESSED VALUATION

Certified Assessed Value

\$	-	\$	-

MILL LEVY

Total mill levy

0.000	0.000

PROPERTY TAXES

Budgeted property taxes

\$	-	\$	-

BUDGETED PROPERTY TAXES

General

\$	-	\$	-
\$	-	\$	-

See summary of significant assumptions.

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 1 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2026.

Expenditures

The District has no budgeted expenditures for 2026.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 1, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II., Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
2026 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 2 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; and Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

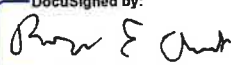
Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

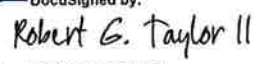
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 2

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421...

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 2 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWl5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2

I, ROBERT G TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2026 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 2, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

[Signature]
By: _____

STATE OF COLORADO)
) ss.
COUNTY OF Weld)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 20, 2028

S E A L



[Signature]
Notary Public



**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2** (the “District”) for the year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAYER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Developer advance	-	50,000
Total revenues	-	50,000
Total funds available	-	50,000
EXPENDITURES		
General and administrative		
Accounting	-	16,000
Dues and membership	-	1,500
Insurance	-	4,000
Legal	-	26,000
Website	-	1,000
Contingency	-	1,500
Total expenditures	-	50,000
Total expenditures and transfers out requiring appropriation	-	50,000
ENDING FUND BALANCES	\$ -	\$ -

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

ESTIMATED 2025	BUDGET 2026

ASSESSED VALUATION

Certified Assessed Value	\$ -	\$ -

MILL LEVY

Total mill levy	0.000	0.000

PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -
	\$ -	\$ -

See summary of significant assumptions.

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 2 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Severance (the "City"), Weld County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenues for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and meeting expense.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 2, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II

2D5D420A15C9421

Robert G. Taylor II, Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
2026 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 3 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22id%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; and Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

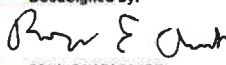
Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

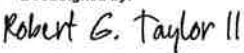
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 3

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421...

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 3 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D6D420A16C0424
Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3

I, ROBERT G. TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2026 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 3, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

Robert G. Taylor
By: _____

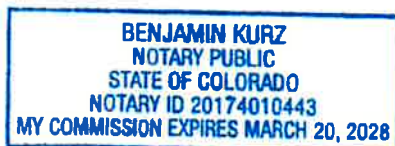
STATE OF COLORADO)
) ss.
COUNTY OF weld)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 20, 2028

S E A L



[Signature]
Notary Public

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3** (the “District”) for the year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Total revenues	-	-
Total funds available	-	-
EXPENDITURES		
Total expenditures	-	-
Total expenditures and transfers out requiring appropriation	-	-
ENDING FUND BALANCES	\$ -	\$ -

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

ESTIMATED 2025	BUDGET 2026

ASSESSED VALUATION

Certified Assessed Value	\$ -	\$ -

MILL LEVY

Total mill levy	0.000	0.000

PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -
	\$ -	\$ -

See summary of significant assumptions.

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 3 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2026.

Expenditures

The District has no budgeted expenditures for 2026.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 3, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:

Robert G. Taylor II

2D5D420A15C9421

Robert G. Taylor II, Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
2026 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 4 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; and Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

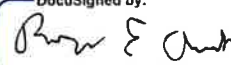
Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Taylor II.

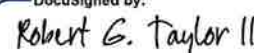
RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 4

DocuSigned by:

B77315CC70EA4D7...

By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421...

By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 4, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 4 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4

I, ROBERT G TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2026 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 4, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

By: 

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

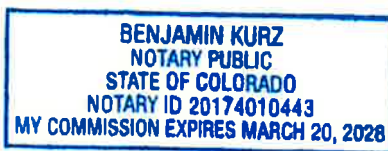
WITNESS my hand and official seal.

My commission expires: Mar 20, 2028

S E A L




Notary Public



**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4** (the “District”) for the year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Total revenues	-	-
Total funds available	-	-
EXPENDITURES		
Total expenditures	-	-
Total expenditures and transfers out requiring appropriation	-	-
ENDING FUND BALANCES	\$ -	\$ -

See summary of significant assumptions.

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

ESTIMATED 2025	BUDGET 2026

ASSESSED VALUATION

Certified Assessed Value

\$	-	\$	-

MILL LEVY

Total mill levy

0.000	0.000

PROPERTY TAXES

Budgeted property taxes

\$	-	\$	-

BUDGETED PROPERTY TAXES

General

\$	-	\$	-
\$	-	\$	-

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 4 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2026.

Expenditures

The District has no budgeted expenditures for 2026.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 4, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

S E A L



STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
2026 BUDGET RESOLUTION

The Board of Directors of the Ponderosa Ridge Metropolitan District No. 5 (the “District”), City of Loveland, Larimer County, Colorado held an organizational meeting on Tuesday, January 27, 2026, at the hour of 3:15 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Roger E. Clark
Treasurer:	Leigh Lutz
Secretary:	Robert G. Taylor II

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; and Shelby Clymer, CliftonLarsonAllen LLP.

Ms. Johnson reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board and that a notice of organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Clark introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget is fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 27, 2026 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local

Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

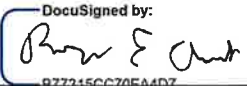
Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

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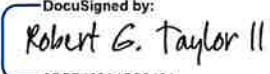
The foregoing Resolution was seconded by Director Taylor II.

RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF JANUARY 2026.

PONDEROSA RIDGE METROPOLITAN DISTRICT
NO. 5

DocuSigned by:

977215CC705A4D7
By: Roger E. Clark
Its: President

ATTEST:

DocuSigned by:

2D5D420A15C9421...
By: Robert G. Taylor II
Its: Secretary

STATE OF COLORADO
CITY OF LOVELAND, COUNTY OF LARIMER
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5

I, Robert G. Taylor II, hereby certify that I am a director and the duly elected and qualified Secretary of the Ponderosa Ridge Metropolitan District No. 5, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Ponderosa Ridge Metropolitan District No. 5 held on January 27, 2026, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTM5ZDJmMDgtYzBmZS00ZDA0LWI5Y2UtM2E3ODI3NjgzNGU0%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%225a42d8a9-2247-4f6b-af5b-e267a38bc68b%22%7d%22%7d, Meeting ID: 250 018 490 183 51, Passcode: 4SL36x9L and via telephone conference at Dial-In: 1-312-625-6668, Phone Conference ID: 176 832 573#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421...

Robert G. Taylor II, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

CITY OF LOVELAND, LARIMER COUNTY, STATE OF COLORADO

AFFIDAVIT OF POSTING

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5

I, ROBERT G TAYLOR, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2026 Budget was posted in three places within the boundaries of the Ponderosa Ridge Metropolitan District No. 5, at 1:00 P.M. on January 23, 2026 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 3:15 P.M. on Tuesday, January 27, 2026.

Dated this 23rd day of January 2026.

Robert G Taylor
By: _____

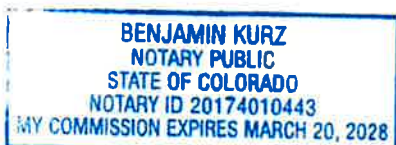
STATE OF COLORADO)
) ss.
COUNTY OF Weld)

The foregoing instrument was acknowledged before me this 23 day of January 2026, by Robert G Taylor as an individual.

WITNESS my hand and official seal.

My commission expires: Mar 28 2030

S E A L



[Signature]
Notary Public

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5** (the “District”) for the year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:15 P.M., on Tuesday, January 27, 2026.

The location and additional information regarding the meeting will be available on the meeting notice posted herewith at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Total revenues	-	-
Total funds available	-	-
EXPENDITURES		
Total expenditures	-	-
Total expenditures and transfers out requiring appropriation	-	-
ENDING FUND BALANCES	\$ -	\$ -

PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/20/26

ESTIMATED 2025	BUDGET 2026

ASSESSED VALUATION

Certified Assessed Value

\$	-	\$	-

MILL LEVY

Total mill levy

0.000	0.000

PROPERTY TAXES

Budgeted property taxes

\$	-	\$	-

BUDGETED PROPERTY TAXES

General

\$	-	\$	-
\$	-	\$	-

**PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ponderosa Ridge Metropolitan District No. 5 (the "District"), a quasi-municipal corporation, was organized in 2025, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely within the City of Loveland (the "City"), Larimer County Colorado.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees, and all administrative functions are contracted.

Revenues

The District has no budgeted revenues for 2026.

Expenditures

The District has no budgeted expenditures for 2026.

Debt and Leases

The District has no general obligation debt, nor any capital or operating leases.

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Ponderosa Ridge Metropolitan District No. 5, City of Loveland, Larimer County, Colorado on this 27th day of January 2026.

DocuSigned by:
Robert G. Taylor II
2D5D420A15C9421
Robert G. Taylor II, Secretary

S E A L



EXHIBIT E

ORDERS AND DECREES ORGANIZING THE DISTRICTS

COMBINED COURT, LARIMER COUNTY, COLORADO

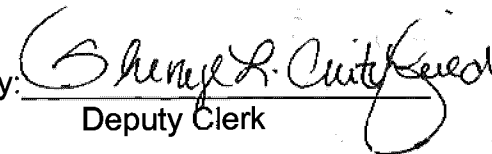
I, Kathleen A. Madden, Clerk of the Combined Courts, Larimer County, Colorado, the same being a Court of Record, in the State aforesaid, do hereby certify the attached to be a true, perfect and complete copy of the following documents:

- 11/18/2025 - Order and Decree Organizing District and Issuance of
Certificates of Election In Re the Organization of Ponderosa
Ridge Metropolitan District No. 1, City of Loveland, County of
Larimer, Colorado Judicial
- 11/18/2025 - Certificate of Election – Roger E. Clark Ponderosa
Ridge Metropolitan District No. 1, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Leigh Lutz Ponderosa
Ridge Metropolitan District No. 1, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Robert G. Taylor II Ponderosa
Ridge Metropolitan District No. 1, City of Loveland, County of
Larimer, Colorado

in case D0352025CV30802 wherein IN THE MATTER OF: PONDEROSA
RIDGE METROPOLITAN DISTRICT NO. 1 as the same remains of record in this
Court.

DATED: November 19, 2025

KATHLEEN A. MADDEN
Clerk of the District Court

By: 
Deputy Clerk

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:22 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court:	Case No: 2025CV30802 Div: 4C
ORDER AND DECREE ORGANIZING DISTRICT AND ISSUANCE OF CERTIFICATES OF ELECTION IN RE THE ORGANIZATION OF PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

This matter comes before the Court on the Motion for Order and Decree Organizing District and Issuance of Certificates of Election filed by the Petitioners for the organization of the Ponderosa Ridge Metropolitan District No. 1 (the "District"). This Court, being fully advised in the premises, hereby FINDS AND ORDERS:

1) That a majority of the votes cast at the election held on Tuesday, November 4, 2025, in which the question of organization of the District and all ballot issues and ballot questions were submitted to eligible electors, were in favor of organization and that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S.

2) That the District shall be and is hereby duly and regularly organized in accordance with the requirements of Title 32, Article 1, C.R.S.

3) That the District shall be known as "Ponderosa Ridge Metropolitan District No. 1," the corporate name as designated in the Petition filed with this Court.

4) That the District is located in the City of Loveland, Larimer County, Colorado, as more particularly described as follows:

LEGAL DESCRIPTION

A parcel of land being a part of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580, and being that same parcel of land described at Reception No. 20170007844, in the Public Records of Larimer County, located in the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, and part of Tract A, Ponderosa Ridge Addition Annexation, recorded at Reception No. 20090019397, and being that same parcel of land described at Reception No. 20170007149 in the Public Records of Larimer County, located in the North Half of the Southwest Quarter of Section 33 and the East Half of the Southeast Quarter of Section 32, Township 6 North, Range 69 West of the Sixth Principal Meridian, County of Larimer, State of Colorado, said parcel being more particularly described as follows:

For the purpose of this description the bearings are referenced to the north line of the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, assumed to bear North 89.27'12" East, a distance of 5339.46 feet (North 89.13'51" East, 5340.01 feet per deed 20170007844). Monumented by a 2" Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 32/33 and by a 2" Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 33/34.

Beginning (P.O.B.) at the North Sixteenth corner of Section 32/33, Township 6 North, Range 69 West of the 6th Principal Meridian;

THENCE North 89.27' 12" East, along the north line of the South Half of the North Half of said Section 33, and the north line of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580, a distance of 1591.05 feet;

THENCE South 00°32'48" East, a distance of 271.89 feet;

THENCE along a curve to the left, an arc length of 48.65 feet, said curve having a radius of 1350.00 feet, a delta angle of 02°03'53", a chord bearing of South 01°34'45" East and a chord length of 48.65 feet;

THENCE South 89.27'12" West, a distance of 477.22 feet;

THENCE South 00°32'48" East, a distance of 79.47 feet;

THENCE South 32°58'41" East, a distance of 321.28 feet;

THENCE South 44°19'31" East, a distance of 1047.11 feet;

THENCE North 62°46'58" East, a distance of 330.04 feet;

THENCE North 89°29'33" East, a distance of 319.42 feet to the west right of way line of Florence Drive and West 50th Street;

THENCE South 00°49'75" East, along said west right of way line, a distance of 40.00 feet;

THENCE North 89°29'33" East, along said right of way line, a distance of 10.00 feet;

THENCE South 00°48'45" East, along the west right of way line of Florence Drive, a distance of 1319.80 feet to the south line of the North Half of the Southwest Quarter of said Section 33;

THENCE South 89.31'48" West, along said south line, a distance of 2610.73 feet to the South Sixteenth Corner of said Section 32/33;

THENCE South 01'14'13" East, along the west line of said Southwest Quarter, a distance of 1257.16 feet to the north right of way line of Ridge Park Way as recorded at Reception No. 20070095079;

THENCE along said right of way line the following three (3) courses;

1. North 89.48'34" West, a distance of 545.92 feet;
2. North 20°21'25" West, a distance of 310.58 feet;
3. North 05°01'41" West, a distance of 2300.80 feet to the north line of the Southeast Quarter of said Section 32;

THENCE South 89.16'10" East, along said north line, a distance of 800.08 feet to the West Quarter Corner of said Section 33;

THENCE North 01'13'17" West, along the west line of said South Half of the North Half of Section 33, a distance of 1317.57 feet to the Point of Beginning.

Containing 7222918 Square Feet, or 165.815 Acres, more or less.

5) That the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof.

6) A certified copy of this Order, a copy of the approved Service Plan and the Resolution approving the Service Plan shall be filed with the Larimer County Clerk and Recorder and the Division of Local Government, Department of Local Affairs as required by Section 32-1-306, C.R.S.

7) That the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, and as further shown on the Certificates of Election, issued by this Court in accordance with Section 32-1-305.5(5), C.R.S., which Certificates are attached hereto:

NAME

TERM

Roger E. Clark

May 2029

Robert G. Taylor II

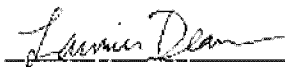
May 2029

Leigh Lutz

May 2029

DONE this 18 day of November, 2025.

BY THE COURT:

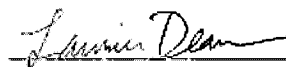
A handwritten signature in cursive script, appearing to read "Laurie Dean", is written over a horizontal line.

District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:23 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30802 Div.: 4C
CERTIFICATE OF ELECTION – ROGER E. CLARK PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 1 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Roger E. Clark as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 1 for a term until May 2029.

BY THE COURT:



District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:23 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30802 Div.: 4C
CERTIFICATE OF ELECTION – LEIGH LUTZ PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 1 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Leigh Lutz as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 1 for a term until May 2029.

BY THE COURT:

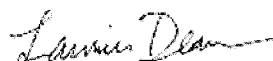


District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:24 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30802 Div.: 4C
CERTIFICATE OF ELECTION – ROBERT G. TAYLOR II PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 1, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 1 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Robert G. Taylor II as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 1 for a term until May 2029.

BY THE COURT:



District Court Judge

COMBINED COURT, LARIMER COUNTY, COLORADO

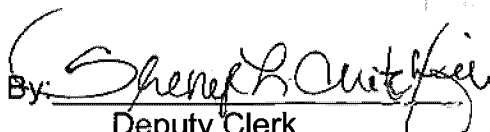
I, Kathleen A. Madden, Clerk of the Combined Courts, Larimer County, Colorado, the same being a Court of Record, in the State aforesaid, do hereby certify the attached to be a true, perfect and complete copy of the following documents:

- 11/18/2025 - Order and Decree Organizing District and Issuance of
Certificates of Election In Re the Organization of Ponderosa
Ridge Metropolitan District No. 2, City of Loveland, County of
Larimer, Colorado Judicial
- 11/18/2025 - Certificate of Election – Roger E. Clark Ponderosa
Ridge Metropolitan District No. 2, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Leigh Lutz Ponderosa
Ridge Metropolitan District No. 2, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Robert G. Taylor II Ponderosa
Ridge Metropolitan District No. 2, City of Loveland, County of
Larimer, Colorado

in case D0352025CV30803 wherein IN THE MATTER OF: PONDEROSA
RIDGE METROPOLITAN DISTRICT NO. 2 as the same remains of record in this
Court.

DATED: November 19, 2025

KATHLEEN A. MADDEN
Clerk of the District Court

By: 
Deputy Clerk

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:31 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court:	Case No: 2025CV30803 Div: 4C
ORDER AND DECREE ORGANIZING DISTRICT AND ISSUANCE OF CERTIFICATES OF ELECTION IN RE THE ORGANIZATION OF PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

This matter comes before the Court on the Motion for Order and Decree Organizing District and Issuance of Certificates of Election filed by the Petitioners for the organization of the Ponderosa Ridge Metropolitan District No. 2 (the "District"). This Court, being fully advised in the premises, hereby FINDS AND ORDERS:

1) That a majority of the votes cast at the election held on Tuesday, November 4, 2025, in which the question of organization of the District and all ballot issues and ballot questions were submitted to eligible electors, were in favor of organization and that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S.

2) That the District shall be and is hereby duly and regularly organized in accordance with the requirements of Title 32, Article 1, C.R.S.

3) That the District shall be known as "Ponderosa Ridge Metropolitan District No. 2," the corporate name as designated in the Petition filed with this Court.

4) That the District is located in the City of Loveland, Larimer County, Colorado, as more particularly described as follows:

LEGAL DESCRIPTION

A parcel of land being a part of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580, and being that same parcel of land described at Reception No. 20170007844, in the Public Records of Larimer County, located in the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, and a part of Tract A, Ponderosa Ridge Addition Annexation, recorded at Reception No. 20090019397, and being that same parcel of land described at Reception No. 20170007149 in the Public Records of Larimer County, located in the North Half of the Southwest Quarter of Section 33 Township 6 North, Range 69 West of the Sixth Principal Meridian, County of Larimer, State of Colorado, said parcel being more particularly described as follows:

For the purpose of this description the bearings are referenced to the north line of the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, assumed to bear North 89.27'12" East, a distance of 5339.46 feet (North 89°13'57" East, 5340.01 feet per deed 20170007844). Monumented by a 2f Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 32/33 and by a 2f Aluminum Cap marked PLS. 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 33/34.

Commencing (P.O.C.) at the North Sixteenth corner of Section 33/34, Township 6 North, Range 69 West of the 6th Principal Meridian;
THENCE South 89.27' 12" West, along the north line of the South Half of the North Half of said Section 33, a distance of 2638.23 feet to the Point of Beginning (P.O.B.);

THENCE South 89.27' 12" West, a distance of 382.32 feet;
THENCE South 00°32'48" East, a distance of 65.93 feet;
THENCE South 27°13'02" East, a distance of 767.07 feet;
THENCE along a curve to the right, an arc length of 81.57 feet, said curve having a radius of 175.00 feet, a delta angle of 26.42°26", a chord bearing of South 13°51 '50" East and a chord length of 80.84 feet;
THENCE South 00°30'37" East, a distance of 128.89 feet to the north right of way line of West 50th Street and the south line of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580;
THENCE South 89°29'59" West, along said north right of way line and said south line a distance of 5.94 feet to the west line of the Northeast Quarter of said Section 33;
THENCE South 89.29°33" West, along said north right of way line and said south line, a distance of 50. 00 feet to the west right of way line of Florence Drive;
THENCE continuing South 89°29'33" West, a distance of 319.42 feet;
THENCE South 62.46°58" West, a distance of 330.04 feet;
THENCE North 44°79'31" West, a distance of 1047.11 feet;
THENCE North 32°58'41" West, a distance of 321.28 feet;
THENCE North 00°32'48" West, a distance of 79.47 feet;

THENCE North 89.27'12" East, a distance of 477.22 feet;
THENCE along a curve to the right, an arc length of 48.65 feet, said curve having a radius of 1350.00 feet, a delta angle of 02°03'53", a chord bearing of North 01°34'45" West and a chord length of 48.65 feet;
THENCE North 00°32'48" West, a distance of 271.89 feet to said north line of the South Half of the North Half of Section 33 and the north line of said Ponderosa Ridge Second Addition Annexation;
THENCE North 89.27' 12" East, a distance of 1110. 18 feet to the Point of Beginning.
Containing 1430040 Square Feet, or 32.829 Acres, more or less.

5) That the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof.

6) A certified copy of this Order, a copy of the approved Service Plan and the Resolution approving the Service Plan shall be filed with the Larimer County Clerk and Recorder and the Division of Local Government, Department of Local Affairs as required by Section 32-1-306, C.R.S.

7) That the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, and as further shown on the Certificates of Election, issued by this Court in accordance with Section 32-1-305.5(5), C.R.S., which Certificates are attached hereto:

NAME

TERM

Roger E. Clark

May 2029

Robert G. Taylor II

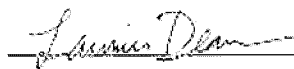
May 2029

Leigh Lutz

May 2029

DONE this 18 day of November, 2025.

BY THE COURT:

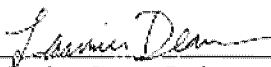


District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:36 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30803 Div.: 4C
CERTIFICATE OF ELECTION – ROGER E. CLARK PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 2 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Roger E. Clark as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 2 for a term until May 2029.

BY THE COURT:



District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:36 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30803 Div.: 4C
CERTIFICATE OF ELECTION – LEIGH LUTZ PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 2 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Leigh Lutz as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 2 for a term until May 2029.

BY THE COURT:



District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:38 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30803 Div.: 4C
CERTIFICATE OF ELECTION – ROBERT G. TAYLOR II PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 2, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 2 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Robert G. Taylor II as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 2 for a term until May 2029.

BY THE COURT:



District Court Judge

COMBINED COURT, LARIMER COUNTY, COLORADO

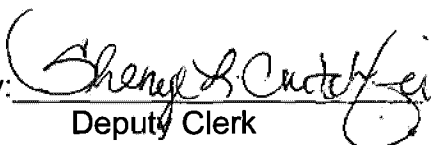
I, Kathleen A. Madden, Clerk of the Combined Courts, Larimer County, Colorado, the same being a Court of Record, in the State aforesaid, do hereby certify the attached to be a true, perfect and complete copy of the following documents:

- 11/18/2025 - Order and Decree Organizing District and Issuance of
Certificates of Election In Re the Organization of Ponderosa
Ridge Metropolitan District No. 3, City of Loveland, County of
Larimer, Colorado Judicial
- 11/18/2025 - Certificate of Election – Roger E. Clark Ponderosa
Ridge Metropolitan District No. 3, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Leigh Lutz Ponderosa
Ridge Metropolitan District No. 3, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Robert G. Taylor II Ponderosa
Ridge Metropolitan District No. 3, City of Loveland, County of
Larimer, Colorado

in case D0352025CV30805 wherein IN THE MATTER OF: PONDEROSA
RIDGE METROPOLITAN DISTRICT NO. 3 as the same remains of record in this
Court.

DATED: November 19, 2025

KATHLEEN A. MADDEN
Clerk of the District Court

By: 
Deputy Clerk

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:44 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3	▲ COURT USE ONLY ▲
By the Court:	Case No: 2025CV30805 Div: 4C
ORDER AND DECREE ORGANIZING DISTRICT AND ISSUANCE OF CERTIFICATES OF ELECTION IN RE THE ORGANIZATION OF PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

This matter comes before the Court on the Motion for Order and Decree Organizing District and Issuance of Certificates of Election filed by the Petitioners for the organization of the Ponderosa Ridge Metropolitan District No. 3 (the "District"). This Court, being fully advised in the premises, hereby FINDS AND ORDERS:

1) That a majority of the votes cast at the election held on Tuesday, November 4, 2025, in which the question of organization of the District and all ballot issues and ballot questions were submitted to eligible electors, were in favor of organization and that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S.

2) That the District shall be and is hereby duly and regularly organized in accordance with the requirements of Title 32, Article 1, C.R.S.

3) That the District shall be known as "Ponderosa Ridge Metropolitan District No. 3," the corporate name as designated in the Petition filed with this Court.

4) That the District is located in the City of Loveland, Larimer County, Colorado, as more particularly described as follows:

LEGAL DESCRIPTION

A parcel of land being a part of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580, and being that same parcel of land described at Reception No. 20170007844, in the Public Records of Larimer County, located in the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, County of Larimer, State of Colorado, said parcel being more particularly described as follows:

For the purpose of this description the bearings are referenced to the north line of the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, assumed to bear North 89°27'12" East, a distance of 5339.46 feet (North 89° 13 '51" East, 5340.01 feet per deed 20170007844). Monumented by a 2Y, Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 32/33 and by a 2~ " Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 33/34.

Commencing (P.O.C.) at the North Sixteenth corner of Section 33/34, Township 6 North, Range 69 West of the 6th Principal Meridian;

THENCE South 89°27' 12" West, along the north line of the South Half of the North Half of said Section 33, a distance of 1986.46 feet to the Point of Beginning (P.O.B.);

THENCE South 27° 13'02" East, a distance of 589.10 feet;

THENCE along a curve to the left, an arc length of 162.38 feet, said curve having a radius of

147.00 feet, a delta angle of 63°17'30", a chord bearing of South 58°51'47" East and a chord length of 154.25 feet;

THENCE North 89°29'28" East, a distance of 84.22 feet;

THENCE South 00°31 '04" East, a distance of 672.74 feet to the north right of way line of West 50th Street and the south line of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580;

THENCE South 89°29'59" West, along said north right of way line and said south line, a distance of 1150.82 feet;

THENCE North 00°30'37" West, a distance of 128.89 feet;

THENCE along a curve to the left, an arc length of 81.57 feet, said curve having a radius of 175.00 feet, a delta angle of 26°42'26", a chord bearing of North 13°51 '50" West and a chord length of 80.84 feet;

THENCE North 27° 13'02" West, a distance of 767.07 feet;

THENCE North 00°32'48" West, a distance of 65.93 feet;

THENCE North 89°27'12" East, a distance of 382.32 feet;

THENCE North 00°32'48" West, a distance of 320.37 feet to said north line of the South Half of the North Half of Section 33 and the north line of said Annexation;

THENCE North 89°27' 12" East, a distance of 651.77 feet to the Point of Beginning
Containing 1424496 Square Feet, or 32. 702 Acres, more or less

5) That the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof.

6) A certified copy of this Order, a copy of the approved Service Plan and the Resolution approving the Service Plan shall be filed with the Larimer County Clerk and Recorder and the Division of Local Government, Department of Local Affairs as required by Section 32-1-306, C.R.S.

7) That the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, and as further shown on the Certificates of Election, issued by this Court in accordance with Section 32-1-305.5(5), C.R.S., which Certificates are attached hereto:

NAME

TERM

Roger E. Clark

May 2029

Robert G. Taylor II

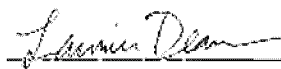
May 2029

Leigh Lutz

May 2029

DONE this 18 day of November, 2025.

BY THE COURT:

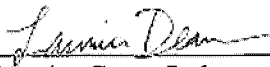


District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:44 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30805 Div.: 4C
CERTIFICATE OF ELECTION – ROGER E. CLARK PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 3 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Roger E. Clark as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 3 for a term until May 2029.

BY THE COURT:



District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:45 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30805 Div.: 4C
CERTIFICATE OF ELECTION – LEIGH LUTZ PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 3 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Leigh Lutz as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 3 for a term until May 2029.

BY THE COURT:



District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:45 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30805 Div.: 4C
CERTIFICATE OF ELECTION – ROBERT G. TAYLOR II PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 3, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 3 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Robert G. Taylor II as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 3 for a term until May 2029.

BY THE COURT:



District Court Judge

COMBINED COURT, LARIMER COUNTY, COLORADO

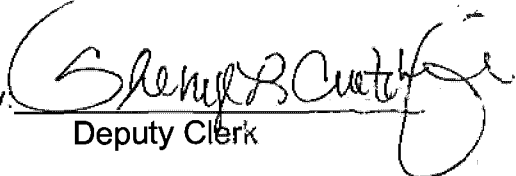
I, Kathleen A. Madden, Clerk of the Combined Courts, Larimer County, Colorado, the same being a Court of Record, in the State aforesaid, do hereby certify the attached to be a true, perfect and complete copy of the following documents:

- 11/18/2025 - Order and Decree Organizing District and Issuance of
Certificates of Election In Re the Organization of Ponderosa
Ridge Metropolitan District No. 4, City of Loveland, County of
Larimer, Colorado Judicial
- 11/18/2025 - Certificate of Election – Roger E. Clark Ponderosa
Ridge Metropolitan District No. 4, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Leigh Lutz Ponderosa
Ridge Metropolitan District No. 4, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Robert G. Taylor II Ponderosa
Ridge Metropolitan District No. 4, City of Loveland, County of
Larimer, Colorado

in case D0352025CV30806 wherein IN THE MATTER OF: PONDEROSA
RIDGE METROPOLITAN DISTRICT NO. 4 as the same remains of record in this
Court.

DATED: November 19, 2025

KATHLEEN A. MADDEN
Clerk of the District Court

By: 
Deputy Clerk

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:51 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4	▲ COURT USE ONLY ▲
By the Court:	Case No: 2025CV30806 Div: 4C
ORDER AND DECREE ORGANIZING DISTRICT AND ISSUANCE OF CERTIFICATES OF ELECTION IN RE THE ORGANIZATION OF PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

This matter comes before the Court on the Motion for Order and Decree Organizing District and Issuance of Certificates of Election filed by the Petitioners for the organization of the Ponderosa Ridge Metropolitan District No. 4 (the "District"). This Court, being fully advised in the premises, hereby FINDS AND ORDERS:

1) That a majority of the votes cast at the election held on Tuesday, November 4, 2025, in which the question of organization of the District and all ballot issues and ballot questions were submitted to eligible electors, were in favor of organization and that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S.

2) That the District shall be and is hereby duly and regularly organized in accordance with the requirements of Title 32, Article 1, C.R.S.

3) That the District shall be known as "Ponderosa Ridge Metropolitan District No. 4," the corporate name as designated in the Petition filed with this Court.

4) That the District is located in the City of Loveland, Larimer County, Colorado, as more particularly described as follows:

LEGAL DESCRIPTION

A parcel of land being a part of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580, and being that same parcel of land described at Reception No. 20170007844, in the Public Records of Larimer County, located in the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, County of Larimer, State of Colorado, said parcel being more particularly described as follows:

For the purpose of this description the bearings are referenced to the north line of the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, assumed to bear North 89°27'12" East, a distance of 5339.46 feet (North 89° 13 '51" East, 5340.01 feet per deed 20170007844). Monumented by a 2Y, Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 32/33 and by a 2~ " Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 33/34.

Commencing (P.O.C.) at the North Sixteenth corner of Section 33/34, Township 6 North, Range 69 West of the 6th Principal Meridian;

THENCE South 89°27' 12" West, along the north line of the South Half of the North Half of said Section 33, a distance of 799.50 feet to the Point of Beginning (P.O.B.);

THENCE South 00° 10'47" East, a distance of 239.55 feet;

THENCE along a curve to the right, an arc length of 132.01 feet, said curve having a radius of 500.00 feet, a delta angle of 15°07'38", a chord bearing of South 07°22'46" West, and a chord length of 131. 63 feet;

THENCE South 14°56 '35" West, a distance of 242.40 feet;

THENCE along a curve to the left, an arc length of 189. 10 feet, said curve having a radius of

700.00 feet, a delta angle of 15°28'40", a chord bearing of South 07°12'16" West, and a chord length of 188.52 feet;

THENCE South 00°31 '57" East, a distance of 490.42 feet to the north right of way line of West 50th Street and the south line of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580;

THENCE South 89°29'59" West, along said north right of way line and said south line, a distance of 597.42 feet;

THENCE North 00°31 '04" West, a distance of 672. 74 feet;

THENCE South 89°29'28" West, a distance of 84.22 feet;

THENCE along a curve to the right, an arc length of 162.38 feet, said curve having a radius of 147.00 feet, a delta angle of 63° 17'30", a chord bearing of North 58°51 '47" West, and a

chord length of 154.25 feet;

THENCE North 27°13'02" West, a distance of 589.10 feet to said north line of the South Half of the North Half of Section 33 and the north line of said Annexation;

THENCE North 89°27' 12" East, a distance of 1186. 96 feet to the Point of Beginning.

Containing 1016775 Square Feet, or 23.342 Acres, more or less.

5) That the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof.

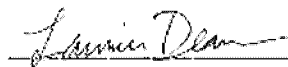
6) A certified copy of this Order, a copy of the approved Service Plan and the Resolution approving the Service Plan shall be filed with the Larimer County Clerk and Recorder and the Division of Local Government, Department of Local Affairs as required by Section 32-1-306, C.R.S.

7) That the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, and as further shown on the Certificates of Election, issued by this Court in accordance with Section 32-1-305.5(5), C.R.S., which Certificates are attached hereto:

<u>NAME</u>	<u>TERM</u>
Roger E. Clark	May 2029
Robert G. Taylor II	May 2029
Leigh Lutz	May 2029

DONE this 18 day of November, 2025.

BY THE COURT:



District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:51 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30806 Div.: 4C
CERTIFICATE OF ELECTION – ROGER E. CLARK PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 4 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Roger E. Clark as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 4 for a term until May 2029.

BY THE COURT:

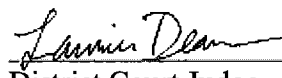


District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:52 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30806 Div.: 4C
CERTIFICATE OF ELECTION – LEIGH LUTZ PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 4 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Leigh Lutz as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 4 for a term until May 2029.

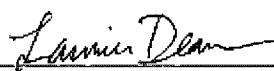
BY THE COURT:


District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 11:52 AM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30806 Div.: 4C
CERTIFICATE OF ELECTION – ROBERT G. TAYLOR II PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 4, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 4 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Robert G. Taylor II as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 4 for a term until May 2029.

BY THE COURT:



District Court Judge

COMBINED COURT, LARIMER COUNTY, COLORADO

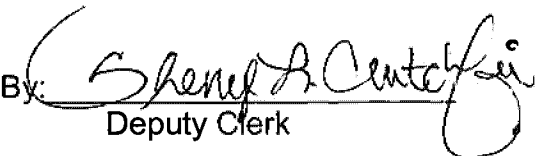
I, Kathleen A. Madden, Clerk of the Combined Courts, Larimer County, Colorado, the same being a Court of Record, in the State aforesaid, do hereby certify the attached to be a true, perfect and complete copy of the following documents:

- 11/18/2025 - Order and Decree Organizing District and Issuance of
Certificates of Election In Re the Organization of Ponderosa
Ridge Metropolitan District No. 5, City of Loveland, County of
Larimer, Colorado Judicial
- 11/18/2025 - Certificate of Election – Roger E. Clark Ponderosa
Ridge Metropolitan District No. 5, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Leigh Lutz Ponderosa
Ridge Metropolitan District No. 5, City of Loveland, County of
Larimer, Colorado
- 11/18/2025 - Certificate of Election – Robert G. Taylor II Ponderosa
Ridge Metropolitan District No. 5, City of Loveland, County of
Larimer, Colorado

in case D0352025CV30807 wherein IN THE MATTER OF: PONDEROSA
RIDGE METROPOLITAN DISTRICT NO. 5 as the same remains of record in this
Court.

DATED: November 19, 2025

KATHLEEN A. MADDEN
Clerk of the District Court

By: 
Deputy Clerk

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 12:28 PM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5	▲ COURT USE ONLY ▲
By the Court:	Case No: 2025CV30807 Div: 4C
ORDER AND DECREE ORGANIZING DISTRICT AND ISSUANCE OF CERTIFICATES OF ELECTION IN RE THE ORGANIZATION OF PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

This matter comes before the Court on the Motion for Order and Decree Organizing District and Issuance of Certificates of Election filed by the Petitioners for the organization of the Ponderosa Ridge Metropolitan District No. 5 (the "District"). This Court, being fully advised in the premises, hereby FINDS AND ORDERS:

- 1) That a majority of the votes cast at the election held on Tuesday, November 4, 2025, in which the question of organization of the District and all ballot issues and ballot questions were submitted to eligible electors, were in favor of organization and that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S.
- 2) That the District shall be and is hereby duly and regularly organized in accordance with the requirements of Title 32, Article 1, C.R.S.
- 3) That the District shall be known as "Ponderosa Ridge Metropolitan District No. 5," the corporate name as designated in the Petition filed with this Court.
- 4) That the District is located in the City of Loveland, Larimer County, Colorado, as more particularly described as follows:

LEGAL DESCRIPTION

A parcel of land being a part of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580, and being that same parcel of land described at Reception No. 20170007844, in the Public Records of Larimer County, located in the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, County of Larimer, State of Colorado, said parcel being more particularly described as follows:

For the purpose of this description the bearings are referenced to the north line of the South Half of the North Half of Section 33, Township 6 North, Range 69 West of the Sixth Principal Meridian, assumed to bear North 89°27'12" East, a distance of 5339.46 feet (North 89° 13 '51" East, 5340.01 feet per deed 20170007844). Monumented by a 2Y, Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 32/33 and by a 2~ " Aluminum Cap marked PLS 12374, 1993, on a #6 rebar at the North Sixteenth Corner of Section 33/34.

Commencing (P.O.C.) at the North Sixteenth corner of Section 33/34, Township 6 North, Range 69 West of the 6th Principal Meridian;
THENCE South 89°27' 12" West, along the north line of the South Half of the North Half of said Section 33, a distance of 50.00 feet to the west right of way line of North Wilson Avenue as described at Reception No. 2000021772 and Reception No. 2000049972 in the Public Records of Larimer County, and being the northeast corner of Ponderosa Ridge Second Addition Annexation, recorded at Reception No. 20210083580 and the Point of Beginning (P.O.B.);

THENCE South 00°23'55" East, along said west right of way line and the east line of said Ponderosa Ridge Second Addition Annexation, a distance of 1281.42 feet to the southeast corner of said Annexation and the north right of way line of West 50th Street as described at said Reception No. 2000021772 and Reception No. 20000499 72;
THENCE South 89°29'59" West, along said north right of way line and the south line of said Annexation, a distance of 856. 16 feet;
THENCE North 00°31 '57" West, a distance of 490.42 feet;
THENCE along a curve to the right, an arc length of 189. 10 feet, said curve having a radius of 700.00 feet, a delta angle of 15°28'40", a chord bearing of North 07°12'16" East, and a chord length of 188.52 feet;
THENCE North 14°56'35" East, a distance of 242.40 feet;
THENCE along a curve to the left, an arc length of 132.01 feet, said curve having a radius of 500.00 feet, a delta angle of 15°07'38", a chord bearing of North 07°22'46" East, and a chord length of 131. 63 feet;
THENCE North 00°10'47" West, a distance of 239.55 feet to said north line of the South Half of the North Half and the north line of said Annexation;
THENCE North 89°27'12" East, a distance of 749.50 feet o the Point of Beginning.
Containing 1044274 Square Feet, or 23.973 Acres, more or less.

5) That the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof.

6) A certified copy of this Order, a copy of the approved Service Plan and the Resolution approving the Service Plan shall be filed with the Larimer County Clerk and Recorder and the Division of Local Government, Department of Local Affairs as required by Section 32-1-306, C.R.S.

7) That the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, and as further shown on the Certificates of Election, issued by this Court in accordance with Section 32-1-305.5(5), C.R.S., which Certificates are attached hereto:

NAME

TERM

Roger E. Clark

May 2029

Robert G. Taylor II

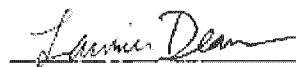
May 2029

Leigh Lutz

May 2029

DONE this 18 day of November, 2025.

BY THE COURT:

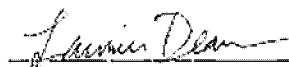


District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 12:29 PM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30807 Div.: 4C
CERTIFICATE OF ELECTION – ROGER E. CLARK PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 5 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Roger E. Clark as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 5 for a term until May 2029.

BY THE COURT:

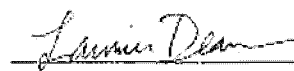


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In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30807 Div.: 4C
CERTIFICATE OF ELECTION – LEIGH LUTZ PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 5 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Leigh Lutz as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 5 for a term until May 2029.

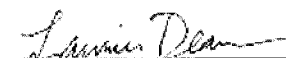
BY THE COURT:


District Court Judge

DISTRICT COURT COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Ave, Suite 100 Fort Collins, CO 80521 Telephone No.: 970-494-3500	DATE FILED November 18, 2025 12:30 PM
In the Matter of: PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2025CV30807 Div.: 4C
CERTIFICATE OF ELECTION – ROBERT G. TAYLOR II PONDEROSA RIDGE METROPOLITAN DISTRICT NO. 5, CITY OF LOVELAND, COUNTY OF LARIMER, COLORADO	

The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 5 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Robert G. Taylor II as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 5 for a term until May 2029.

BY THE COURT:

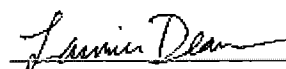


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The Court having determined that the election conducted on Tuesday, November 4, 2025, concerning the organization of Ponderosa Ridge Metropolitan District No. 5 was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S., and acting in accordance with Section 32-1-305.5(5), C.R.S., hereby certifies Robert G. Taylor II as duly elected to the office of Director of Ponderosa Ridge Metropolitan District No. 5 for a term until May 2029.

BY THE COURT:


District Court Judge