

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

HELD:

Thursday, the 28th day of May, 2026 at 6:00 p.m. via telephone and videoconference.

ATTENDANCE:

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

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

Also in attendance was Judy Simonson, of Simonson & Associates, Inc.

1. AGENDA & ADMINISTRATIVE MATTERS:

- a. Call to Order: It was noted for the record that a quorum was present from the Board for the purpose of conducting a meeting, and the meeting was called to order. President K. Rivera presided.
- b. Director J. Simon made a motion to enter Executive Session pursuant to C.R.S. Sections 24-6-402(4)(b) and (4)(e) for a conference with an attorney for the District for the purpose of receiving legal advice on specific legal questions and for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators in relation to communications with UMB Bank and D.A. Davidson on repayment terms of the District’s 2019 bonds. The motion was approved upon second by Director K. Stroud.

ADJOURNMENT:

The District’s Attorney certified that the discussion that was held in Executive Session was appropriate under the topic for the Executive Session and that it had been publicly noticed. Nothing else was discussed by the Board and no decisions were made other than instructions to negotiators which are properly permitted by the statute.

There being no further business to come before the Board, the meeting was adjourned upon motion by Director K. Stroud and second by Director J. Simon.

Meeting Minutes

Fallbrook Villas Metropolitan District

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The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and have been approved by the Board of Directors of the Fallbrook Villas Metropolitan District.

Kaitlyn Stroud, Secretary