

MINUTES OF THE SPECIAL MEETING  
LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5

HELD  
October 27, 2025

The Boards of Directors of Legacy Park Metropolitan District Nos. 1-5 held a special meeting, open to the public, at 10:45 a.m., Monday, October 27, 2025.

ATTENDANCE

Directors in Attendance:

Conley Smith - President  
Greg Ludlow - Vice President  
Kenneth Spencer - Treasurer  
Dale Bruns - Secretary

Also in Attendance:

Alan Pogue, Alexandra Mejia; Icenogle Seaver Pogue, P.C.  
Geol Schelrman, Taylor Tarpley; Cohere Life  
Kevin Mulshine, Don Hinson, JM Hinson; HMS Development  
Diane Wheeler; Simmons and Wheeler

CALL MEETING TO ORDER

The meeting was called to order at 10:45 a.m. by Mr. Scheirman, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

QUALIFICATION OF BOARD  
MEMBERS/  
OATHS OF OFFICE AND  
BONDS/  
CONFLICT OF INTEREST  
DISCLOSURE

Mr. Pogue discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Ms. Mejia that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors.

APPROVAL OF  
AGENDA/CONFIRM  
MEETING  
LOCATION/POSTING OF  
NOTICES

The Boards reviewed the agenda. Upon motion by Director Smith and seconded by Director Bruns, the Boards unanimously approved the agenda as presented. Mr. Scheirman noted that the meeting was being conducted via MS Teams as indicated on the agenda and confirmed that notice providing the time, date and video link information was duly posted in advance of the meeting.

APPROVAL OF CONSENT  
AGENDA

The Boards reviewed the items on the Consent Agenda. Upon motion by Director Smith and seconded by Director Bruns, the Boards unanimously approved the consent agenda as presented. These items include:

- Minutes from January 23, 2025 Continued Organizational Meeting
- Minutes from September 19, 2025 Special Meeting
- Approval of Administrative Matters Resolution
- Approval of 2026 Meeting Resolution – with the update of Annual meeting to be updated to October 26<sup>th</sup> at 10:15am.

PUBLIC COMMENT ON MATTERS NOT ON THE AGENDA

Mr. Scheirman opened the meeting for public comment, no public comment was made and closed the public comment period.

DISTRICT MANAGEMENT ITEMS

None at this time.

FINANCIAL MANAGEMENT ITEMS

Ms. Wheeler presented the financial items.

PAYMENT OF CLAIMS AND REVIEW CASH POSITION

Ms. Wheeler had no claims or cash position for Board approval at this time.

PUBLIC HEARING FOR THE PROPOSED 2026 BUDGET, CONSIDER ADOPTION OF RESOLUTION TO ADOPT THE 2026 BUDGET AND APPROPRIATE SUMS OF MONEY AND SET MILL LEVIES FOR GENERAL FUND, DEBT SERVICE FUND, AND OTHER FUND(S)

Director Smith opened the public hearing for the 2026 Budget for Legacy Park Metropolitan Districts Nos 1-5 at 10:56 a.m.

Ms. Wheeler noted that publication of Notice stating that the Boards would consider adoption of the 2026 Budgets and the date, time and place of the public hearing was made in a newspaper having general circulation within the Districts. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing at 10:57 a.m.

Following discussion, the Boards considered the adoption of the 2026 Budgets and Appropriate Sums of Money and to Set Mill Levies (for the General Fund at 0.000 mills and the Debt Service Fund at 0.000 mills, for a total of 0.000 mills). Upon motion duly made by Director Smith, seconded by Director Bruns and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2025. Legal was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government not later than December 15, 2025. Legal was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2026.

Ms. Wheeler reviewed the estimated year-end 2025 revenues and expenditures and the proposed 2026 estimated revenues and expenditures.

FIRST AMENDMENT TO  
FUNDING AND  
REIMBURSEMENT  
AGREEMENT  
BETWEEN DISTRICT NO. 1  
AND LP COMMUNITIES,  
LLC (LPC)

:

Mr. Pogue indicated District No. 1 and LP Communities, LLC desire that District No. 1 enter into new Reimbursement Agreements with Legacy Park Investors, LLC (“LPI”) in lieu of amending the existing agreements. Mr. Pogue presented the First Amendment to Funding and Reimbursement Agreement between District No. 1 and Legacy Park Investors, LLC and in connection therewith, the refunding of the 2025 Note and issuance of new Subordinate Note to LPC to secure repayment of operating advances.

Upon motion by Director Smith and seconded by Director Ludlow, the Boards unanimously approved the First Amendment to Funding and Reimbursement Agreement between District No. 1 and Legacy Park Investors, LLC as presented.

FIRST AMENDMENT TO  
IMPROVEMENT  
ACQUISITION, ADVANCES  
AND  
REIMBURSEMENT  
AGREEMENT BETWEEN  
DISTRICT NO. 1 AND LPC.

Mr. Pogue indicated District No. 1 and LP Communities, LLC desire that District No. 1 enter into new Reimbursement Agreements with Legacy Park Investors, LLC (“LPI”) in lieu of amending the existing agreements. Mr. Pogue presented the First Amendment to Improvement Acquisition, Advances and Reimbursement Agreement between District No. 1 and Legacy Park Investors, LLC.

Upon motion by Director Smith and seconded by Director Ludlow, the Boards unanimously approved the First Amendment to Improvement Acquisition, Advances and Reimbursement Agreement between District No. 1 and Legacy Park Investors, LLC as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE INCLUSION OF LAND  
INTO LEGACY PARK  
METROPOLITAN  
DISTRICT NO. 1 FOR  
CERTAIN REAL PROPERTY  
OWNED BY LEGACY PARK  
INVESTORS, LLC.

Director Smith opened the public hearing for the petition for the inclusion of land into Legacy Park Metropolitan District No. 1 at 11:06 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider inclusion of land into Legacy Park Metropolitan District No. 1 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:07a.m.

Upon motion by Director Smith and seconded by Director Spencer, the Board unanimously approved the inclusion of land into Legacy Park Metropolitan District No. 1 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE INCLUSION OF LAND  
INTO LEGACY PARK  
METROPOLITAN  
DISTRICT NO. 2 FOR  
CERTAIN REAL PROPERTY  
OWNED BY LEGACY PARK  
INVESTORS, LLC

Director Smith opened the public hearing for the petition for the inclusion of land into Legacy Park Metropolitan District No. 2 at 11:07 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider inclusion of land into Legacy Park Metropolitan District No. 2 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:08 a.m.

Upon motion by Director Smith and seconded by Director Ludlow, the Board unanimously approved the inclusion of land into Legacy Park Metropolitan District No. 2 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE INCLUSION OF LAND  
INTO LEGACY PARK  
METROPOLITAN  
DISTRICT NO. 3 FOR  
CERTAIN REAL PROPERTY  
OWNED BY LEGACY PARK  
INVESTORS, LLC

Director Smith opened the public hearing for the petition for the inclusion of land into Legacy Park Metropolitan District No. 3 at 11:09 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider inclusion of land into Legacy Park Metropolitan District No. 3 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:09 a.m.

Upon motion by Director Ludlow and seconded by Director Bruns, the Board unanimously approved the inclusion of land into Legacy Park Metropolitan District No. 3 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE INCLUSION OF LAND  
INTO LEGACY PARK  
METROPOLITAN  
DISTRICT NO. 4 FOR  
CERTAIN REAL PROPERTY  
OWNED BY LEGACY PARK  
INVESTORS, LLC

Director Smith opened the public hearing for the petition for the inclusion of land into Legacy Park Metropolitan District No. 4 at 11:09 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider inclusion of land into Legacy Park Metropolitan District No. 4 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:09 a.m.

Upon motion by Director Ludlow and seconded by Director Bruns, the Board unanimously approved the inclusion of land into Legacy Park Metropolitan District No. 4 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE INCLUSION OF LAND  
INTO LEGACY PARK  
METROPOLITAN  
DISTRICT NO. 5 FOR  
CERTAIN REAL PROPERTY  
OWNED BY LEGACY PARK  
INVESTORS, LLC

Director Smith opened the public hearing for the petition for the inclusion of land into Legacy Park Metropolitan District No. 5 at 11:09 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider inclusion of land into Legacy Park Metropolitan District No. 5 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:09 a.m.

Upon motion by Director Ludlow and seconded by Director Bruns, the Board unanimously approved the inclusion of land into Legacy Park Metro District No. 5 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE EXCLUSION OF LAND  
FROM LEGACY PARK  
METROPOLITAN DISTRICT  
NO. 2 FOR CERTAIN REAL  
PROPERTY OWNED BY  
LEGACY PARK INVESTORS,  
LLC.

Director Smith opened the public hearing for the petition for the exclusion of land from Legacy Park Metropolitan District No. 2 at 11:10 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider exclusion of land from Legacy Park Metropolitan District No. 2 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:10 a.m.

Upon motion by Director Smith and seconded by Director Spencer, the Board unanimously approved the exclusion of land from Legacy Park Metropolitan District No. 2 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE EXCLUSION OF LAND  
FROM LEGACY PARK  
METROPOLITAN DISTRICT  
NO. 3 FOR CERTAIN REAL

Director Smith opened the public hearing for the petition for the exclusion of land from Legacy Park Metropolitan District No. 3 at 11:10 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider exclusion of land from Legacy Park Metropolitan

PROPERTY OWNED BY  
LEGACY PARK INVESTORS,  
LLC.

District No. 3 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:10 a.m.

Upon motion by Director Smith and seconded by Director Spencer, the Board unanimously approved the exclusion of land from Legacy Park Metropolitan District No. 3 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE EXCLUSION OF LAND  
FROM LEGACY PARK  
METROPOLITAN DISTRICT  
NO. 4 FOR CERTAIN REAL  
PROPERTY OWNED BY  
LEGACY PARK INVESTORS,  
LLC.

Director Smith opened the public hearing for the petition for the exclusion of land from Legacy Park Metropolitan District No. 4 at 11:10 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider exclusion of land into Legacy Park Metropolitan District No. 4 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:10 a.m.

Upon motion by Director Smith and seconded by Director Spencer, the Board unanimously approved the exclusion of land from Legacy Park Metropolitan District No. 4 as presented.

PUBLIC HEARING TO  
CONSIDER PETITION FOR  
THE EXCLUSION OF LAND  
FROM LEGACY PARK  
METROPOLITAN DISTRICT  
NO. 5 FOR CERTAIN REAL  
PROPERTY OWNED BY  
LEGACY PARK INVESTORS,  
LLC.

Director Smith opened the public hearing for the petition for the exclusion of land from Legacy Park Metropolitan District No. 5 at 11:11 a.m.

Mr. Pogue noted that publication of Notice stating that the Board would consider exclusion of land from Legacy Park Metropolitan District No. 2 and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

No written objections were received prior to or at this public hearing. No public comments were received, and Director Smith closed the public hearing at 11:11 a.m.

Upon motion by Director Smith and seconded by Director Spencer, the Board unanimously approved the exclusion of land from Legacy Park Metropolitan District No. 5 as presented.

OTHER ITEMS

None.

ADJOURNMENT

There being no further business to come before the Boards and upon motion from Director Smith, the meeting was adjourned at 11:14 a.m.