



MINUTES OF THE ANNUAL MEETING
PURSUANT TO §32-1-903(6), C.R.S.
OF THE BOARD OF DIRECTORS OF
WILLOW SPRINGS RANCH METROPOLITAN DISTRICT NO. 1

Held: Thursday, November 14, 2024, at 9:00 a.m.

The meeting was held at 300 CO-105, Monument, CO via teleconference/Zoom.

Attendance

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Daniel Brown, President
Bridget Myers, Secretary/Treasurer
Tim McConnell, Assistant Secretary
Dana Tucker, Director
Joel Hendrickson, Director

Also present were:

Sean Allen: White, Bear, Ankele, Tanaka & Waldron (by Zoom)
Lori VonFeldt: District Manager

Call to Order:

The meeting was called to order at 9:06 a.m.

**Presentation Regarding
the Status of Public
Infrastructure Projects
within the District**

President Brown presented the status of Public Infrastructure Projects within the District stating that Filing 1 public improvement construction (serving 372 lots) is complete and construction on Filing 2 (serving 27 lots) has begun.

The following are completed and accepted: public infrastructure and utilities, bridge, lift station, Willow Ranch Road (regional collector), approximately 10 miles of residential road, the round-about on the north side, 3 drainage ponds, and the Little Beaver's Park.

The projects still in process include WSRMD Filing 2, Phase 8 (27 lots) that is half graded, and 35,000 cubic yards of dirt need to be installed. The cost to complete Filing 2 is estimated at \$2.2 million. Landscaping and erosion control are ongoing with 110 acres of protected open space that includes endangered species and wildlife. The recent annual inspection from ERO (that gets submitted to the Army Corp of Engineers) regarding the vegetation was positive and they determined, because of the care that was taken along the waterway and under the bridge, the amount and species of plants that need planting has changed and can be decreased. Park 2 is in process.

No action was taken by the Board.

**Presentation Regarding
Outstanding Bonds (if
necessary)**

Ms. VonFeldt presented the Outstanding Bonds. The district refinanced Series 2019A and 2019B Bonds on November 1, 2024. The current bonds are Series 2024A (\$11,700,000), Series 2024B (\$3,436,000) and Series 2023C Bonds (\$10,165,000). The Developer continues to advance funding for Capital. There remains an outstanding developer advance for the Operations and Maintenance Fund for a total of \$83,312.35 (P&I) and the Capital Fund of \$9,984,788.70 (P&I).

No action was taken by the Board.

**Review of Unaudited
Financial Statements**

Ms. VonFeldt presented the Unaudited Financial Statements to be explained in detail at the regular Budget Hearing meeting following this meeting.

No action was taken by the Board.

Open Floor for Questions

None.

Adjournment

Upon a motion duly made at 9:12 a.m., seconded, and upon vote, unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

By:



Lori VonFeldt for the Recording Secretary