MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CANDELAS SPECIAL IMPROVEMENT DISTRICT NO. 1 (THE "DISTRICT") HELD MARCH 17, 2026

A special meeting of the Board of Directors of the Candelas Special Improvement District No. 1 (referred to hereafter as the "Board") was convened on Tuesday, March 17, 2026, at 5:00 p.m., at Candelas Parkview Swim and Fitness Club, 19865 W. 94th Avenue, Arvada, Colorado 80007. This District Board meeting was also held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Peter Schulte; President
Anna Smith; Vice President
Paul Hoisington; Treasurer
D. Blake Rehberg; Secretary
Joseph F. Lanzetta; Assistant Secretary

Also, in attendance were:

Lisa Johnson, Alexander Clem, Marlena Brzeska-Cloyd, Peter Maleski and Alonso Duran Rodriguez; CliftonLarsonAllen LLP ("CLA")
Barbara Vander Wall Esq.; Seter, Vander Wall & Mielke, P.C.
Jeb Benson and Kim Cook; Members of the Public

ADMINISTRATIVE MATTERS

Call to Order, Quorum, Location of Meeting and Posting of Notices:

The meeting was called to order at 8:32 p.m. The Board confirmed the presence of a quorum.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined to conduct the meeting at the above-stated date, time and location, which is within the boundaries of the District as well as via Microsoft Teams. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

Disclosures of Potential Conflicts of Interest:

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regards to 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 Attorney Vander Wall that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

Agenda:

The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Smith, seconded by Director Rehberg and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

PUBLIC COMMENT

There was no public comment.

CONSENT AGENDA

- Minutes from the November 18, 2025 Special Board Meeting

The Board reviewed the Consent Agenda item. Following review and discussion, upon a motion duly made by Director Rehberg, seconded by Director Smith and, upon vote, unanimously carried, the Board approved the Consent Agenda, as presented.

FINANCIAL MATTERS

Prior Claims:

Mr. Duran Rodriguez reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Smith, seconded by Director Rehberg and, upon vote, unanimously carried, the Board ratified approval of prior claims in the amount of $25,253.36.

OPERATIONS MATTERS

No operational matters were discussed.

LEGAL MATTERS

Sustainability Trust Discussion:

Discussion ensued regarding non-designated funds. It was noted a review is necessary for compliance with trust requirements. Given the sustainability committee proposal's scope and financial impact, additional due diligence is required. General counsel will review the materials and provide feedback, with further discussion anticipated in an upcoming Board meeting. Any program approval may occur prior to funding, which would remain subject to the appropriate Board process and quarterly approval schedule.

MANAGER MATTERS

No manager matters were discussed.

OTHER BUSINESS

No other business was discussed.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 8:42 p.m.

Respectfully submitted,

By ________________________________
Secretary for the Meeting