

BUCKHORN VALLEY METROPOLITAN DISTRICT NO 2

Special Board Meeting Minutes

Meeting Date: Wednesday December 10, 2025

Meeting Time: 6:05pm to 7:40pm

Meeting Location: The meeting was held online at the following location:

<https://meet.goto.com/Wolfersberger>

I. Roll Call (6:05pm)

A special meeting of the Board of Directors of the Buckhorn Valley Metropolitan District No. 2 (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Nickolas Viau	President	Present
David Fiore		Present
Pete Wehrenberg	Secretary	Present
Angela Heuman	Treasurer	Present
Debra Kloss		Present

Also, in attendance was Charles Wolfersberger (District Manager) with Wolfersberger, LLC; Paul Rufien (General Counsel) with Rufien Law, PC; Maxine Hepfer, Director for Buckhorn Valley Metro District No 1 (BVMD1); and the following homeowners were in attendance: none.

II. Call to Order

The meeting was called to order by Director Viau. Director Viau noted that a quorum of the Board was present, the Directors confirmed their qualification to serve and, therefore, called the special meeting of the Board of Directors of the District to order.

III. Present Disclosures of Potential Conflicts of Interest

The Board reviewed the agenda for the meeting, following which all directors disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

IV. Administrative Matters

- 1) Meeting Agenda: The Board reviewed the meeting agenda presented by the District Manager. Director Fiore motioned to approve the agenda. Director Heuman seconded the motion and the Board voted 5-0 to approve the motion.
- 2) Review and consider minutes from the November 18, 2025 board meeting: The Board reviewed and discussed the draft of the minutes presented by the District Manager. Director

Heuman motioned to approve the minutes as presented. Director Fiore seconded the motion and the Board voted 5-0 to approve the motion.

- 3) Review and consider minutes from the December 02, 2025 board meeting: The Board reviewed and discussed the draft of the minutes presented by the District Manager. Director Fiore motioned to approve the minutes as presented. Director Heuman seconded the motion and the Board voted 4-0 to approve the motion. Director Viau abstained from voting (did not yet review the minutes).

V. Public Comments – None

VI. Director Matters

Director Fiore requested the Board hold an executive session at the next board meeting to discuss expectations regarding the District Manager.

VII. Policy/Operational Matters

- 1) Status update – AECOM irrigation system study: The Board reviewed and discussed the AECOM “Technical Memo” dated December 08, 2025. The Board also reviewed and discussed the September 2025 draft Water Supply Report prepared by Spronk Water Engineers, Inc for BVMD1. Director Fiore reported on his attendance at the December 9th Town Council meeting when the Water Supply Report was presented to Town Council.

Director Fiore also noted BVMD1 received approval from Town Council to move BVMD1’s boundaries to another land tract owned by BV Firewheel (as contemplated per section 7 of the Second Amended and Restated District Facilities Construction And Service Agreement between BVMD1 and the District).

VIII. Financial / Contractual Matters

- 1) Review and discuss District’s proposed 2026 budget: The District Manager reviewed the District’s 2026 proposed budget with the Board and the BVMD1 Board. The refinancing of the District’s bond debt in August will allow the District to reduce its debt mill levy by approximately 35% in 2026 compared to 2025.
- 2) Review and discuss the proposed 2026 budget: The Board reviewed and discussed the 2026 proposed budget. Director Heuman motioned to approve remitting funds to BVMD1 monthly contingent upon (1) BVMD1 meeting the following conditions:
 - A) Provide the District with quarterly financial statements and a YTD general ledger;
 - B) Upon the request of the District, provide any documents supporting any general ledger entries identified by the District;
 - C) With each monthly funding request, provide the following:
 - i. Current month-end bank reconciliation report
 - ii. List of expected expenditures for the next 30 days

- iii. Contractor invoices for all expenditures incurred over the period since submitting the last funding request;

and the amount of funding to be remitted by the District to BVMD1 will be based on BVMD2's review and assessment of the documents included in each funding request submitted by BVMD1 (any expenditures identified by BVMD1 to which the District objects will be reviewed and considered jointly via a specially called meeting for the two districts). Director Fiore seconded the motion and the Board voted 5-0 approving the motion.

Action Item #1: District Manager will notify BVMD1 regarding the process for obtaining funding from the District in 2026.

Action Item #2: Director Heuman and Director Wehrenberg agreed to review the monthly funding requests to be submitted by BVMD1.

- 3) Review and consider 2026 Budget Resolution: The District Manager presented the resolution to adopt the 2026 budget, set mill levies and appropriate funds. Director Heuman motioned to:
 - A) approve the 2026 Budget Resolution as modified;
 - B) approve the contribution to BVMD1 in the amount of \$251,000, which shall be reduced by (a) the amount due from Eagle County from the certified fee plus the special assessment, (b) past-due fees and special assessments collected by BVMD1 before past-due accounts are certified for collect by the Eagle County Treasurer and (c) excess cash held by BVMD1; and
 - C) Reassess the 2026 budget after reviewing and considering AECOM's final report expected to be issued in February 2026.

Director Fiore seconded the motion and the Board voted 5-0 to approve the motion.

Action Item #3: District Manager will file the 2026 budget with the State of Colorado and the mill levy certification with the County Treasurer.

- 4) Review and consider AECOM scope of work changes: Director Fiore noted that the scope of work to be conducted by AECOM will likely need to be expanded after AECOM completes its Irrigation System Evaluation and submits the related report in February. Director Fiore motioned to authorize Director Fiore and Director Viau to approve change orders of up to \$100,000 on the AECOM contract for additional services to be provided by AECOM. Director Kloss seconded the motion and the Board voted 5-0 approving the motion.

Action Item #4: Director Fiore and Director Viau will work with AECOM on identifying and approving up to \$100,000 in additional work to be performed by AECOM after AECOM completes its Irrigation System Review Report.

IX. Adjournment (7:40pm)

There being no further business to come before the Board, and upon motion duly made by Director Viau, seconded by Director Kloss, and unanimously carried, the meeting was adjourned. The next board meeting will be held on March 03, 2026 at 6:00pm at the following online location: <https://meet.goto.com/Wolfersberger>

DocuSigned by: <i>Peter Wehrenberg</i>	3/16/2026
<small>3F5E0EC5C0DB480...</small> Secretary Peter wehrenberg	Date