MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SADDLER RIDGE METROPOLITAN DISTRICT HELD MAY 12, 2026

A regular meeting of the Board of Directors (the "Board") of the Saddler Ridge Metropolitan District (the "District") was convened on Tuesday, May 12, 2026, at 5:30 p.m., via Zoom. The meeting was open to the public.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Kenneth Jochims
Dave Seidl
David Bayliff
Patrick Zimmerman
Ryan D. Hull

Also present were: Ryan Stevens, Public Alliance, District Management; Heather L. Hartung, WBA, P.C. General Counsel; Irene Forgy and Molly Brodlum, Marchetti & Weaver, District Accountant; Caleb Watkins, Elevation Midstream, LLC (for a portion of the meeting); and members of the public.

Call to Order/Declaration of Quorum

Mr. Stevens noted that a quorum of the Board was present, and the meeting was called to order at 5:32 p.m.

Director Disclosures

Ms. Hartung advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Hartung reported that disclosures for those directors that provided WBA, P.C. with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Hartung inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon motion duly made by Director Seidl, seconded by Director Jochims and, upon vote carried, the Board unanimously approved the agenda, as amended to include discussion on non-potable water and purchase of screen bags.

Management Matters

Discuss Playground Maintenance: Director Jochims reported to the Board that the tan bark needs to be replaced. The Board requested a quote for additional work from Pink Truck.

Following discussion, upon motion duly made by Director Seidl, seconded by Director Jochims and, upon vote carried, the Board unanimously approved the completion of work with a not to exceed amount of $1,500.

Appraisal for District-Owned Property: Ms. Hartung and Mr. Stevens discussed with the Board. They informed the Board that the appraiser was in the processing of finalizing the appraisal and it is anticipated to be reviewed at the next meeting.

Regulation 29 Reporting Due June 1, 2026: Mr. Stevens updated the Board on Regulation 29 Reporting Due June 1, 2026.

Sewer Issue at 2673 Cutter: Mr. Stevens discussed with the Board. The Board noted that many lots have the same issue of the sewer line maps not being accurate. The Board denied the request for reimbursement.

The Board directed staff to follow up with Pink Truck to clean up community garden and the status of trail maintenance.

Non Potable Water: Director Bayliff updated the Board on the non-potable water. He informed the Board of the water supply projections from North Poudre and North Weld County Water District ("NWCWD") meeting and the concern of only being able to provide 15 to 20 days of non-potable water this season. He also discussed an agreement with NWCWD to supplement with potable water. This would have potable water rates at the residential rate; a rate that is higher than the non-potable rate.

Director Bayliff also provided background information as to the District's water matters.

Purchase of Screen Bags: The Board discussed the purchase of screen bags. It was noted that screen bags have to be bought in bulk. A one-year supply is $2,000.

Other:

Legal Matters

Offer from Elevation Midstream Regarding Surface Use Agreement: Ms. Hartung and Mr. Watkins reviewed with the Board. The potential location of the new easements were discussed. The offer from Elevation Midstream is that the two pads and easements in the Surface Use

Agreement would be abandoned in exchange for the District providing these new easements. It was note that the sale of the District Outlots 7 and 8 could impact the easement as the easement requested by Midstream Elevation crosses both of these lots. Mr. Watkins noted that he will continue discussions with the owners of Tract 7 & 8 as an easement is also needed across those tracts. He also noted that he will contact Mr. Wiles, the potential purchaser of Outlots 7 & 8.

Residential and Commercial Improvement Guidelines and Site Restrictions and Considering Amending and Restating Same: Ms. Hartung discussed the possibility of the Board amending and restating the existing guidelines due to multiple amendments. The Board decided to review this again in 2027.

Water Service Agreement for Tracts 7 & 8 and Amendment to Water Service Agreement for Tracts 9 & 19: Ms. Hartung informed the Board that NWCWD is still in the process of preparing these documents.

License Agreements with Cactus Hill Ranch (1, 5a and 5b): Ms. Hartung informed Board that Liberty needs to review and provide comments. No action was taken.

Permanent Water Pipeline Easement Between the District and North Weld County Water District: Ms. Hartung reported that Special counsel is working with NWCWD counsel on finalizing this document. The Board deferred discussion.

Eone Pump Easements and Gravity Fed Lots: Ms. Hartung informed the Board that there are an additional 4 properties that have Eone pumps. The Board directed staff to send letters to 4 lots for the EON Pump Easement.

Status of Development: Ms. Hartung informed that Board, that per Mr. Osborne, TKD is not proceeding with development at this time due to the demands by the Town of Severance for road improvements.

Construction of Waterline (District and Liberty) and Timing: No updates at this time.

Financial Matters

Accounts Payable dated February 20, 2026 through May 8, 2026: Ms. Forgy reviewed the February 20, 2026 through May 8, 2026. Following discussion, upon motion duly made by Director Seidl, seconded by Director Bayliff and, upon vote carried, the Board unanimously voted to ratify approval of the accounts payable dated February 20, 2026 through May 8, 2026, in the amount of $141,831.72.

Financial Statements: Ms. Forgy reviewed the unaudited financial statements for the period ending March 31, 2026. Following discussion, upon motion duly made by Director Bayliff, seconded by Director Seidl and, upon vote carried, the Board unanimously voted to approve the unaudited financial statements for the period ending March 31, 2026.

Acceptance of 2025 Audit: Ms. Forgy reviewed the 2025 draft Audit with the Board.

Following discussion, upon motion duly made by Director Bayliff, seconded by Director Seidl and, upon vote carried, the Board unanimously voted to approve the 2025 draft Audit, subject to final review by Legal Counsel and Accountant and a clean opinion from the Auditor.

Consent Agenda

The Board was presented with the consent agenda items. Following discussion, upon motion duly made by Director Jochims, seconded by Director Seidl and, upon vote carried, the Board unanimously voted to approve the following actions:

a. Approval of February 25, 2025 Special Meeting Minutes and March 10, 2026 Regular meeting minutes.
b. Ratification of Commitment Letter to Provide Wastewater Treatment Services to Tracts 7 & 8 dated March 25, 2026.
c. Ratification of Independent Contractor Agreement with Bonnie Roerig & Associates, LLC for Appraisal Services.
d. Ratification of Tenth Addendum to Independent Contractor Agreement with Ramey Environmental Compliance for Membrane Butterfly Valve Replacement.

Public Comment

Ms. Zimmerman requested that the District install more dog waste stations and more frequent service. Director Zimmerman noted that he will mark out on a map for Mr. Stevens. Mr. Stevens will reach out to Fetch Poop for an estimate.

Other Business

The Next regular meeting is scheduled for July 21, 2026.

Adjourn

There being no further business to come before the Board, and upon motion duly made by Director Hull, seconded by Director Jochims, 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.

Signed by:
David Bayliff
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Secretary