



RECORD OF PROCEEDINGS
MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF
NORTHFIELD METROPOLITAN DISTRICTS Nos. 1 & 2

HELD: September 23, 2025, at 9:30 am

CALL TO ORDER:

Director Jason Sherrill noted that a quorum of the Board was present and called the meeting to order at 9:32 am.

ATTENDANCE:

The joint special meeting of the Boards of Directors of the Northfield Metropolitan Districts Nos. 1 & 2 (collectively, the "Board") was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Jason Sherrill
Jon Mosier
Rahul Majumdar
Michael Kappen

Director Tamara Sherrill and Director Deborah Mosier were absent and excused.

Also, present were Robert Rogers, Esq., of WBA, PC, District General Counsel, Guy Johnson, Jackie Johnson, and Dominick DiTullio, District Management. Several members of the public were also in attendance.

QUALIFICATION OF BOARD MEMBERS:

Mrs. Johnson reported that all the Board members are registered to vote in Colorado and are residents and/or owners or obligated to pay taxes on taxable real or personal property within the districts.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mrs. Johnson stated that all requirements for disclosure of potential conflicts of interest with the directors, noting that completed disclosure statements had been filed for each of the Directors with the Secretary of State and with the district at least 72 hours prior to a meeting in which a potential conflict may arise. All board members affirmed that there was no change to their conflicts of interest disclosures since the Secretary of State filings.

APPROVAL OF AGENDA:

The Board reviewed the agenda, Upon motion was made by Director Jon Mosier and seconded by Director Rahul Majumdar and unanimously carried to approve the agenda as presented.

DIRECTORS MATTERS

The Board considered the election of officers. After discussion, the following officer positions were proposed:

- Jason Sherrill – President
- Jon Mosier – Vice President
- Rahul Majumdar – Secretary
- Michael Kappen – Director
- Deborah Mosier – Assistant Secretary
- Tamara Sherrill – Assistant Secretary

Mr. Rogers explained that officer positions may be changed at a future time, including after the next regular election in 2027 when terms expire. Director Michael Kappen expressed that he is comfortable continuing in the role of Director without an officer position. With no further discussion, Director Jon Mosier made a motion, seconded by Directors Rahul Majumdar and Michael Kappen, and unanimously carried to approve the officer slate as presented.

CONSENT AGENDA ITEMS:

These items are routine and will be approved by one motion. The following Consent Agenda items were presented:

- a. Approval of Special Meeting Minutes from May 1, 2025
- b. Approval of Payables February 2025 through August 2025
- c. Approval of Notices to Electors Pursuant to § 32-1-809, C.R.S.
- d. Adoption of Joint Resolution Adopting a Procurement Policy
- e. Approval and Ratification of 2026 District Service Agreements:
 - i. District Management Agreement
 - ii. Landscape/Maintenance Agreement
 - iii. Engagement of District Counsel
 - iv. Engagement of John Cutler & Associates for Annual Audit/Exemptions

Upon further discussion regarding the procurement policy, landscape maintenance agreement, and District distinctions, the Board confirmed these items should remain on the Consent Agenda, with budget details to be addressed separately. With no further discussion, Director Jon Mosier made a motion, seconded by Director Rahul Majumdar, and unanimously carried to approve the Consent Agenda items, including payables totaling \$299,049.40.

LEGAL MATTERS:

Mr. Rogers explained the general housekeeping items related to the adoption of the 2026 Joint Annual Administrative Resolution. The Board discussed the service plan meeting requirements of attending three out of four quarters of the calendar year and was reminded of new requirements. Meetings are scheduled for the fourth Tuesday of March, June, and September 2026 at 9:00 a.m., with an additional meeting in the fourth quarter as needed. Jackie Johnson noted the budget must be delivered to the HOAs by October 1. With no further questions, Director Jon Mosier made a motion, seconded by Director Rahul Majumdar, and unanimously carried to adopt the 2026 Joint Annual Administrative Resolution.

Mr. Rogers explained the existing operations and maintenance funding agreement between District No. 1 and Northfield Land, LLC, and discussed the proposed increase of the maximum loan amount to \$800,000. After further clarification, Director Jon Mosier made a motion, seconded by Director Rahul Majumdar, to approve the Second Amendment to the Funding and Reimbursement Agreement.

FINANCIAL MATTERS:

Mrs. Johnson presented the 2024 audits for District Nos. 1 and 2, noting they were completed by an independent auditor and made available for Board review.

Upon motion duly made by Director Jon Mosier, seconded by Director Michael Kappen, and unanimously carried, the Board approved the 2024 audits and authorized preparation of the 2025 audits.

2025 BUDGET AMENDMENT HEARING – DISTRICT #1:

Upon motion duly made by Director Jon Mosier, seconded by Director Jason Sherrill, and unanimously carried, the Board opened the Public Hearing on the 2025 budget amendment. It was noted that notice of the hearing was published in accordance with Colorado law, and no comments had been received prior to the meeting. Mrs. Johnson explained that operations and maintenance fees exceeded expectations due to a higher number of units sold, resulting in increased capital facilities and operations reserves fees. Overall, expenditures and revenues were higher than anticipated.

Discussion was held regarding updates to streamline the website. Director Jon Mosier also raised concerns related to the community charging station, specifically the issue of chargers being unplugged and the need for coordination with ChargePoint.

The Board agreed to revise the budget line-item name from “ditch maintenance” to “detention maintenance.” Director Jon Mosier provided clarification regarding the distinction between private roads and Northfield Metropolitan District private roads.

The Board reviewed total expenditures, including HOA fees, property taxes, operations reserves, capital facilities, and charging station expenses.

It was noted that notice of the hearing was published in accordance with Colorado law, and no comments had been received prior to the meeting. With no further discussion, the Public Hearing was closed. Upon motion duly made by Director Jason Sherrill, seconded by Director Jon Mosier, and unanimously carried, the Board Approved the 2025 budget

as presented for District No. 1; Authorized the appropriation of funds for the expenditures set out in the budget; Certified the mill levies; Authorized the President and Secretary to sign the necessary documentation; and Directed the District Manager to adjust budget numbers based on Larimer County's final Assessed Valuation and any contract negotiations, and to file the budgets with the Division of Local Government prior to January 31, 2026.

2025 BUDGET AMENDMENT HEARING – DISTRICT #2:

Upon motion duly made by Director Jason Sherrill, seconded by Director Michael Kappen, and unanimously carried, the Board opened the Public Hearing for the District No. 2 2025 Budget. Mrs. Johnson reviewed that District #2 operates as a flow-through district, with total revenues and debits presented. With no further discussion, Director Jason Sherrill closed the Public Hearing. Upon motion duly made by Director Jason Sherrill, seconded by Director Michael Kappen, and unanimously carried, the Board Approved the 2025 budget as presented for District No. 2; Authorized the appropriation of funds for the expenditures set out in the budget; Certified the mill levies; Authorized the President and Secretary to sign the necessary documentation; and Directed the District Manager to adjust budget numbers based on Larimer County's final Assessed Valuation and any contract negotiations, and to file the budgets with the Division of Local Government prior to January 31, 2026. Director Jason Sherrill made a motion to approve the District No. 2 budget and related resolutions and to authorize the District Manager to adjust for AVS and contract services as needed. The motion was seconded by Director Michael Kappen and unanimously carried.

2026 Proposed BUDGET HEARING – DISTRICT #1:

Upon motion duly made by Director Jon Mosier, seconded by Director Jason Sherrill, and unanimously carried, the Board opened the Public Hearing on the 2026 budget amendment. Mrs. Johnson reviewed the budget with the board, The Board reviewed total expenditures, including HOA fees, property taxes, operations reserves, capital facilities, and charging station expenses.

It was noted that notice of the hearing was published in accordance with Colorado law, and no comments had been received prior to the meeting. With no further discussion, the Public Hearing was closed. Upon motion duly made by Director Jason Sherrill, seconded by Director Jon Mosier, and unanimously carried, the Board Approved the 2026 budget as presented for District #1; Authorized the appropriation of funds for the expenditures set out in the budget; Certified the mill levies; Authorized the President and Secretary to sign the necessary documentation; and Directed the District Manager to adjust budget numbers based on Larimer County's final Assessed Valuation and any contract negotiations, and to file the budgets with the Division of Local Government prior to January 31, 2026.

2026 Proposed BUDGET HEARING – DISTRICT #2:

Upon motion duly made by Director Jason Sherrill, seconded by Director Michael Kappen, and unanimously carried, the Board opened the Public Hearing for the District #2 2026 Budget. Mrs. Johnson reviewed that District #2 budget. With no further discussion, Director Jason Sherrill closed the Public Hearing. It was noted that notice of the hearing was published in accordance with Colorado law, and no comments had been received prior to the meeting. With no further discussion, the Public Hearing was closed. Upon motion duly made by Director Jason Sherrill, seconded by Director Michael Kappen, and unanimously carried, the Board Approved the 2026 budget as presented for District #2; Authorized the appropriation of funds for the expenditures set out in the budget; Certified the mill levies; Authorized the President and Secretary to sign the necessary documentation; and Directed the District Manager to adjust budget numbers based on Larimer County's final Assessed Valuation and any contract negotiations, and to file the budgets with the Division of Local Government prior to January 31, 2026. Director Jason Sherrill made a motion to approve the District No. 2 budget and related resolutions and to authorize the District Manager to adjust for AVS and contract services as needed. The motion was seconded by Director Michael Kappen and unanimously carried.

DISTRICT MANAGERS REPORT:

Mr. Johnson provided the District Manager's report; please see the report for specific details. Topics discussed included parking violations, and Fire Marshall requirements.

Mr Johnson states that the clubhouse construction has officially started. The clubhouse is anticipated to be completed by spring 2026, with the pool expected to be finished by summer 2026.

The Board reviewed proposals for renewal of the General Liability Schedule and Limits, as well as the Property Schedule. Mr. Johnson led the discussion on these insurance renewals.

The renewal of the Special District Association of Colorado memberships for 2026 was also discussed.

Director Jon Mosier made a motion to approve the insurance renewals and the membership renewals as presented. The motion was seconded by Director Jason Sherrill and unanimously carried.

PUBLIC COMMENT:

NONE

OTHER MATTERS:

Director Jon Mosier inquired whether there were any items from the recent annual town hall meeting that required follow-up or discussion. Mrs. Johnson reported that there were no outstanding matters or action items arising from the meeting.

ADJOURNMENT:

Upon motion, duly made by Director Jon Mosier, seconded by Director Jason Sherrill, and unanimously carried; the Board adjourned the joint meeting of the Board of Directors of the Northfield Metropolitan Districts Nos. 1 & 2 at 10:24 a.m.

The foregoing minutes constitute a true and correct copy of the minutes of the above-referenced meeting and was approved by the Board of Directors of Northfield Metropolitan Districts Nos. 1 & 2.



Dominick W. DiTullio Secretary for the Meeting