

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Special Board Meeting Minutes

Meeting Date: Friday October 03, 2025

Meeting Time: 9:00am to 9:13am

Meeting Location: Online video conference held at the following site:

<https://www.gotomeet.me/Wolfersberger>

I. Call to Order (9:00am)

A special meeting of the Board of Directors of Base Village 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
Thomas Kosich	President	Present
Vacancy		
Vacancy		
Vacancy		
Vacancy		

No homeowners were in attendance.

II. Roll Call

The meeting was called to order by Director Kosich. Director Kosich noted that a quorum of the Board was present, and all 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

Director Kosich reviewed the agenda for the meeting, following which Director Kosich disclosed no conflicts of interest with the business to be discussed and conducted at the meeting.

IV. Director Matters – None

V. Public Comments – None

VI. Administrative Matters

- 1) Meeting Agenda: Director Kosich reviewed the agenda as presented by the District Manager. Director Kosich approved the agenda as presented.
- 2) Review and consider June 25, 2025 board meeting minutes: Director Kosich reviewed the draft of the board meeting minutes and approved the minutes as presented.

VII. Financial/Contractual Matters:

- 1) Review and consider payment of claims: Director Kosich reviewed the schedule of check payments (checks #100057 to #10059) totaling \$18,303. Director Kosich approved the payment of claims as presented.
- 2) Review and consider August 31, 2025 financial reports: The District Manager reviewed with the Board the District's Statement of Net Position as of August 31, 2025. Cash held by the District totaled \$6,060,304 and property taxes receivable totaled \$181,752. The District's liabilities were comprised primarily of \$52.0 million in bond debt plus accrued interest. 96.5% of property taxes levied for 2025 have been collected by the County Treasurer and remitted to the District as of September 30, 2025.

For the 8-month period ended August 31, 2025, direct and indirect collection costs in the debt fund are as follows:

Expense Category	Actual	Budget	\$ Difference	% of Budget Spent
Management/accounting fees	\$ 25,328	\$ 25,333	\$ 5	100.0%
Treasurer collection fees	175,453	185,600	10,147	94.5%
Administrative costs	1,419	2,000	582	71.0%
Insurance	5,856	6,500	644	90.1%
Audit fees	8,500	8,500	--	100.0%
Legal fees	--	3,333	3,333	0.0%
Election costs	1,374	9,000	7,626	15.3%
Miscellaneous admin costs	85	9,100	9,015	0.9%
Trustee fees	6,100	6,100	--	100.0%
Total Costs	\$ 224,114	\$ 255,467	\$ 31,352	87.7%

- 3) Review and consider 2025 audit engagement letter: The Board reviewed the engagement letter submitted by Flynn CPA to audit the District's 2025 financial statements. Director Kosich approved the engagement letter as presented.

VIII. Executive Session

At 9:10pm, Director Kosich motioned to convene the meeting to executive session per C.R.S. 24-6-402(4)(e) to determining the District's positions relative to matters that may be subject to negotiations that have arisen from a June 25, 2025 notice of default from UMB regarding the Series 2016A Bonds.

In addition to the Board, the following individuals also attended the executive session: Mr. Wolfersberger. No actions were taken by the Board during executive session.

At 9:12pm, Director Kosich motioned to close the executive session.

Post Executive Session Business: Director Kosich directed the District Manager to record costs related to ensuring the District complies with its debt covenants in the District's General Fund and to transfer out of the Debt fund all funds not pledged to the repayment of the debt to the General Fund. The District Manager noted the absurdity of UMB's position that the operating costs of the District have nothing to do with debt service when one considers the sole responsibility and function of the District is to repay its bond debt. The District Manager also noted that UMB continues to falsely claim the District has failed to remit all Pledged Revenue to the bondholders and refuses to provide the District with any information to backing up such claims.

IX. Adjournment (9:13am)

There being no further business to come before the Board, and upon motion duly made by Director Kosich, the meeting was adjourned. The next board meeting is scheduled for Wednesday November 19, 2025 at 8:00am online at the following location:

<https://www.gotomeet.me/Wolfersberger>

Signed by:



4074974A8A654BD...
Secretary Thomas Kosich

11/20/2025

Date