

BASE VILLAGE METROPOLITAN DISTRICT NO. 2

Regular Board Meeting Minutes

Meeting Date: Wednesday, November 19, 2025

Meeting Time: 8:30am to 8:45am

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

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

I. Call to Order (8:30am)

A regular 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		

Also, in attendance was Charles Wolfersberger (District Manager) with Wolfersberger, LLC. No homeowners were also 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 regular 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 October 03, 2025 board meeting minutes: Director Kosich reviewed the draft of the meeting minutes and approved the minutes as presented.
- 3) Review and consider 2026 Administrative Resolution: The District Manager presented and reviewed with Director Kosich the 2026 Administrative Resolution. Director Kosich approved the 2026 Administrative Resolution as presented.

Action Item #1: The District Manager will post the 2026 Administrative Resolution on the District's website.

VII. Financial/Contractual Matters:

- 1) Review and consider payment of claims: Director Kosich reviewed the schedule of check payments (checks #100060) totaling \$6,372.00. Director Kosich approved the payment of claims as presented.
- 2) Review October 31, 2025 financial reports: The District Manager reviewed with the Board the District's Statement of Net Position as of October 31, 2025. Cash held by the District totaled \$6,192,599 and property taxes receivable totaled \$74,692. The District's liabilities were comprised primarily of \$52.0 million in bond debt plus accrued interest. 98.4% of property taxes levied for 2026 have been collected by the County Treasurer and remitted to the District as of November 19, 2025.

For the 10-month period ended October 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	\$ 31,660	\$ 31,667	\$ 7	100.0%
Treasurer collection fees	181,029	185,600	4,571	97.5%
Administrative costs	1,468	2,500	1,032	58.7%
Insurance	5,856	6,500	644	90.1%
Audit fees	8,500	8,500	-	100.0%
Legal fees	-	4,167	4,167	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	\$ 236,072	\$ 263,134	\$ 27,062	89.7

- 3) Review and consider Management Contract: The Board reviewed and discussed the management contract with Wolfersberger LLC. Director Kosich approved the contract as presented.
- 4) Public hearing on District's proposed 2026 budget: Director Kosich opened the public hearing at 8:35am regarding the proposed 2026 Budget. The District Manager reviewed the proposed 2026 budget. Highlights from the review included the following:

- The preliminary taxable value of property within the District for 2025 is \$93.66 million – a 11.5% increase over the taxable value of property for 2024. Approximately 100% of the valuation increase is due to new construction.
- The 2026 budget reflects an increase in the debt mill levy for 2026 from 44.204 mills up to 46.468 mills. The increase is primarily due to the changes approved by the State Legislature to the calculation of the taxable value of property.
- Due to UMB Bank’s harassment of the District, UMB’s false claims that the District is withholding Pledged Revenue and UMB’s claims that the District’s accounting practices violates the bond indenture (without identifying any specific sections of the indenture that such accounting practices violates), the District will carve out and move non-Pledged Revenue to the District’s General Fund in 2025 and fund the District’s costs – all of which are for the sole purpose of repaying debt – from the General Fund.
- The District Manager noted that BVMD1 provides no accounting or administrative services to the District. Due to (1) the multiple related party relationships among the directors serving on the BVMD1 board, the directors serving on the HOAs (which charge fees/dues to BVMD1) and director-affiliated companies providing management services to BVMD1 and (2) the apparent common control that exists among all such entities which allows expenses and revenues to be shifted among all such entities at other than “arms-length” terms, the terminating event for the 2016 IGA may have already occurred (i.e. BVMD1 annual revenues exceed BVMD1 annual expenditures) had all entities conducted transactions (e.g. HOA dues assessments charged to BVMD1, management fees charged to BVMD1 and service fees charged by BVMD1) among themselves on “arms-length” terms.

Director Kosich closed the 2026 Budget public hearing at 8:44am.

- 5) Consider resolution to adopt 2026 budget, appropriate funds, set mill levies: The District Manager presented the resolution to adopt the 2026 budget, set mill levies and appropriate funds. Director Kosich approved the resolution as presented.

Action Item #2: District Manager will file the 2026 budget with the State of Colorado and the mill levy certification with the County Treasurer.

VIII. Adjournment (8:45am)

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 March 25, 2026 at 8:00am online at the following location:

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

Signed by:



4871974A8A634BD
Secretary

Thomas Kosich

3/30/2026

Date

President