



**RECORD OF PROCEEDINGS
MINUTES OF THE COMBINED SPECIAL MEETING
OF THE BOARDS OF DIRECTORS OF
WINDSOR HIGHLANDS METROPOLITAN DISTRICT NO. 11**

HELD: Thursday, December 04, 2025, at 11:00 a.m. at 6795 Crystal Downs Drive, Windsor, Colorado 80550.

ATTENDANCE:

Directors Jon Turner, Dino DiTullio, and Warren Turner were physically present.
Director Emily Kupec was absent and excused.
Dominick DiTullio, Jackie Johnson, and Guy Johnson were present from District Management.
District legal counsel, David O’Leary of Spencer Fane LLP, was present via Zoom.
Several members of the public were present in person; see sign-in sheet for full attendance.

CALL TO ORDER:

Director Dino DiTullio called the meeting to order at 11:00 a.m. and introductions of the Board were made.

QUALIFICATION OF BOARD MEMBERS/OATHS OF OFFICE:

Mr. O’Leary reported that all Board members are registered Colorado electors and are residents and/or owners of taxable real or personal property within the District. Mr. Johnson confirmed all official bonds had been obtained and that all Directors had completed their Oaths of Office. The Directors thereupon assumed their official duties.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. O’Leary discussed the state law requirements for disclosure of potential conflicts of interest with the directors, noting that completed disclosure statements must be 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. In addition, each director is to verbally reveal his potential conflicts of interest to the Board at the start of the meeting in which the conflict may arise.

CONSIDER APPROVAL OF AGENDA:

The agenda was reviewed.

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the agenda was approved

CONSIDER APPROVAL OF MINUTES OF MARCH 20, 2025:

The meeting minutes of March 20, 2025, were presented and discussed.

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Board approved the minutes of March 20, 2025.

CONSIDER APPROVAL OF ANNUAL ADMIN MATTERS, TRANSPARENCY NOTICE UPDATES, EXCLUSION FROM WORKERS’ COMPENSATION INSURANCE:

Mr. Johnson presented the required annual resolutions and notices for 2026.

Discussion followed.

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Board approved the Annual Administrative Matters Resolution, the Transparency Notice Updates, and the Workers’ Compensation Exclusion Resolution.

DIRECTORS' DISCUSSION OF POTENTIAL SALE OF HIGHLAND MEADOWS GOLF COURSE & WATER SHARES:

Director Jon Turner made a motion to amend the agenda to include a discussion item regarding the potential sale of the Highland Meadows Golf Course and the possible sale of associated water shares.

Upon motion duly made by Director Jon Turner, seconded by Director Dino DiTullio, and unanimously carried, the agenda was amended to add this discussion item prior to the consideration of the 2026 District Service Agreements.

The Board discussed the matter extensively, including review of the contract from a potential purchaser of the Highland Meadows Golf Course. The Board considered various strategies related to the sale of the golf course and/or water shares, including the implications of selling to an outside buyer and the possibility of the Metro District purchasing the asset. Further discussion followed among the Directors.

Following discussion, Director Dino DiTullio proposed that the Board schedule a work session to further evaluate these matters. The Board agreed that the work session should include the following items:

1. Obtain a full inventory and asset list for the golf course and associated water rights.
2. Review alignment with Par Excellence for operational and financial considerations.
3. Discuss the potential need to raise the District's debt cap.
4. Request Piper Sandler to prepare options for the District and homeowners, including evaluation of a potential Property Enhancement Fee to be imposed on the sale of homes within the District.

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Board authorized District Management to begin this process and to gather the information needed for the upcoming work session.

CONSIDER APPROVAL AND RATIFICATION OF 2026 DISTRICT SERVICE AGREEMENTS:

Mr. Johnson presented engagement letters and proposals for District Management, District Counsel, and Annual Audit and Audit Exemption services.

After further discussion:

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Board approved the 2026 District Service Agreements and authorized Mr. Johnson to finalize negotiations.

CONSIDER APPROVAL OF NON-POTABLE WATER RATE FEE INCREASE RESOLUTION:

Mr. Johnson presented the Non-Potable Water Rate Fee Increase Resolution to the Board for consideration. After further discussion,

Upon motion duly made by Director Jon Turner, seconded by Director Dino DiTullio, and unanimously carried, the Board approved the Non-Potable Water Rate Fee Increase Resolution.

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Resolution was approved.

CONSIDER AND AUTHORIZE PREPARATION OF 2025 AUDIT EXEMPTIONS:

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Board authorized preparation of the 2025 Audit Exemption filings.

CONSIDER APPROVAL OF PAYABLES FOR MARCH 2025–NOVEMBER 2025:

Mr. Johnson reviewed the WHMD No. 11 payables for March 2025 through November 2025

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Board approved the payables.

CONSIDER APPROVAL AND RATIFICATION OF UPDATES TO THE DISTRICT PROMISSORY NOTE:

Upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the Board approved the Promissory Note updates for 2025.

PUBLIC HEARING FOR AMENDED 2025 BUDGET

Mrs. Johnson explained that this was not necessary, and this portion of the meeting was closed.

PUBLIC HEARING FOR 2026 BUDGETS:

Mr. Johnson presented the proposed 2026 Budget to the Board. During the hearing, Director Jon Turner proposed reducing several budget line items and reallocating the savings toward Developer Repayment. Director Turner recommended the following adjustments:

Landscape Maintenance and Repairs: Reduced from \$30,000 to \$5,000

Utilities, Repairs, and Irrigation: Reduced from \$25,000 to \$5,000

Reserves: Reduced from \$50,000 to \$5,000

Director Turner stated that all funds removed from these categories should be reallocated to Developer Repayment.

Upon motion duly made by Director Jon Turner, seconded by Director Dino DiTullio, and unanimously carried, the Board approved the proposed budget reductions and reallocation of funds to Developer Repayment. There being no further questions or comments, this portion of the meeting was closed.

DISTRICT LEGAL COUNSEL REPORT:

Mr. O'Leary provided the Board with the Spencer Fane Legislative Memorandum Update and reviewed the legislative items anticipated for 2026. Mr. O'Leary then asked the Board to consider adoption of the Election Resolution.

Upon motion duly made by Director Dino DiTullio, seconded by Director Jon Turner, and unanimously carried, the Board approved the Election Resolution.

MANAGER'S REPORT:

Mr. Johnson reviewed and discussed the Manager's Report for District No. 11.

With no further discussion portion of the meeting was closed.

PUBLIC COMMENT:

Members of the public in attendance asked questions regarding the potential sale of the Highland Meadows Golf Course and the associated water shares. Representatives from the golf course management team also raised similar questions. The Board and Mr. Johnson addressed the inquiries.

There being no further public comments, this portion of the meeting was closed.

ANY OTHER MATTERS TO COME BEFORE THE BOARD:

NONE

ADJOURNMENT:

There being no further business to come before the Board, and upon motion duly made by Director Dino DiTullio, seconded by Director Warren Turner, and unanimously carried, the meeting was adjourned at 12:11 p.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and were approved by the Board of Directors of Windsor Highlands Metropolitan District No. 11.



Dominick W. DiTullio Secretary for the meeting