

ARROWHEAD METROPOLITAN DISTRICT

2026 Operations Plan

January 2026

(updated March 2026)

ARROWHEAD METROPOLITAN DISTRICT

I. Arrowhead

Arrowhead is a planned development in the Vail/Upper Eagle Valley area. A map of the community is provided as Exhibit 1.

Zoning for the Arrowhead Planned Unit Development was approved by Eagle County in 1981. The zoning regulations applicable to the Development permit development of up to 2,167 residential units and 197,620 square feet of commercial space in the subdivision, but the Vail Associates Master Plan, as approved and amended to date, calls for a much less dense development in the base area, exclusive of the McCoy Springs and Mountain lots. The Master Plan does not legally bind Vail Associates and may be amended by Vail Associates at any time, subject to the zoning approval limitations. The Development plans also include open space areas to be interspersed throughout Arrowhead.

The Arrowhead Metropolitan District (hereafter, “District” or “AMD”) contains the western-most access points to Beaver Creek Mountain ski area. Vail Associates’ development activities focused on the development of Arrowhead Village, a 217-unit staged development centered around an alpine club. Construction of the Arrowhead Alpine Club, which consists of 17 residential condominium units and 24,000 square feet of spa and athletic training space, skier facilities and lounge area and retail operations, was completed in 1999. Construction of Mountain Road development began in 2001. Infrastructure was completed in 2002 and 35 (of a total of 35) units were completed on the mountain or under construction by the end of 2022.

The current breakdown of land use within the community is as follows:

District 1 – Low Density Single Family & Duplex Lots

Filing 10 – Riverbend Drive & Riverbend Court

Filing 11 – St. Andrews Ct., Glen Eagles Place, & Eastern part of Arrowhead

Filing 13 – 0524 Arrowhead Drive

Filing 15 – Hillside Court, Turnberry Place, Muirfield Way & Western part of Arrowhead Drive

Filing 16 – Aspen Meadow Drive & Aspen Ridge Lane

Filing 17 – McCoy Creek Drive

Filing 19 – Castle Peak Gate, Except Springs

Filing 20 – Windermere Circle and Windermere Place

Filing 21 – 0244, 0254, 0264 & 0272 Arrowhead Drive

Filing 26 – McCoy Creek Drive

Filing 27 – 1580 through 2500 Cresta Road

McCoy Springs

McCoy Creek Cabins and Cabin Creek Lane

District 2 – Medium Density Cluster and Townhomes

Boulders
Cresta
Dakota
Greens
Pinons
Riverdance
River Ranch
The Springs
Trailside
Wildflower

District 3 – High Density Multi-Family

Alpine Club Condominiums
Aspenwood Lodge Condominiums
Buffalo Park Condominiums
Clubhouse Condominiums
Village Core Lodge
Pinecone Lodge
Seasons Lodge
Spruce Tree Lodge
Village Townhomes

District 4 – Commercial

Alpine Club Retail
Arrowhead Sales Center
Arrowhead Maintenance Center
Broken Arrow Café
The Seasons at Arrowhead Office
Arrowhead Property Management
Arrowhead Metro District – Skier Lot
Vista Restaurant
Zach’s Cabin

The community is co-located with a variety of recreational amenities, including the Arrowhead Ski area owned by Vail Resorts, the Country Club of the Rockies 18-hole championship golf course, and the Alpine Club (owned and operated by Vail Resorts). The Arrowhead Community also hosts a number of its own recreational areas, including tennis and pickleball courts, a children’s playground, various walking and hiking trails, access to fishing on the Eagle River within the community, and access to Forest Service lands bordering Arrowhead to the south. The community also enjoys access to Vail Ski area via

community transportation services, and to the Beaver Creek and Bachelors Gulch Ski Areas either directly through ski run connections or via community transportation services.

II. The Arrowhead Metropolitan District

The Arrowhead Community is not served by any other metropolitan district for basic services, including:

1. Street/road maintenance, including guardrail and barriers
2. Snow removal on streets and parking lots
3. Domestic water system maintenance
4. Storm water drainage system maintenance
5. Wildfire mitigation in surrounding areas
6. Mosquito control
7. Transportation systems within the community
8. Street lighting on specific streets
9. Skier Parking Lot maintenance and snow removal
10. Maintenance of community parks, trails, and playgrounds
11. Public Safety and Security

The Arrowhead Metropolitan District (AMD) is a quasi-municipal corporation, and a political subdivision of the State of Colorado organized in 1981 pursuant to the requirements of the Special District Act, authorized to provide water services, street improvements, parks and recreation facilities, storm drainage, transportation, and fire protection services for the inhabitants and visitors of Arrowhead. Organization of the AMD was effected by order and decree of the District Court in and for Eagle County following the filing and Eagle County approval of a service plan consisting of a financial plan and a preliminary engineering survey detailing the proposed improvements within the District; the filing of a petition for organization and the subsequent hearing thereon approving the petition before the District Court; and the approval of the question of the District's election held for that purpose. The Special District Act provides that material departures from the terms of an approved Service Plan may be enjoined. To this extent, the power of the District may be considered limited by the Service Plan.

The Special District Act permits amendments of existing service plans by a procedure analogous to that required for their original approval. This document is subservient to the original Service Plan and provides detail regarding the delivery of services to Arrowhead in 2026. The original Service Plan has been amended under the Special District Act for the following:

May 2019 – add mosquito control

April 2024 –adopt and enforce regulations of district roadways

November 2024 -provide safety protection services within the District.

Arrowhead Metropolitan District Powers

Arrowhead Metropolitan District operations and administration are controlled by the Board. The rights, powers, privileges, authorities, functions, and duties of the District are established by the Constitution and laws of the State of Colorado. Under the authority granted by such statutes, AMD has the power to enter into contracts and agreements; to sue and be sued; to incur indebtedness and issue bonds; to refund any bonds of AMD without an election; to fix rates, tolls or charges for services, programs or facilities furnished by AMD, and to pledge such revenue for the payment of any indebtedness of AMD; to adopt and enforce regulations promulgated by the Board; to levy and collect ad valorem property taxes; to acquire, dispose of and encumber real and personal property, and any interest therein, including leases and easements; to have the management, control and supervision of all the business and affairs of AMD, and the construction, installation, operation, and maintenance of community improvements; and to exercise the power of eminent domain for the condemnation of private property for public use. The Board may also, subject to compliance with statutory procedures, order the inclusion or exclusion of real property, thereby modifying the boundaries of Arrowhead. The Special District Act provides that properties excluded from a special district will remain subject to a levy to pay for bonded indebtedness in existence immediately preceding the exclusion.

In addition to the above powers, AMD is authorized by the Special District Act to file for federal bankruptcy protection should it become insolvent. Insolvency is generally defined as the inability to discharge obligations as they become due by means of a mill levy of not less than 100 mills.

Generally, the Board exercises its powers by resolution effective upon adoption.

Principal Officials

The District is governed, under the terms of the Special District Act, by an elected five-member Board comprising the following people:

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>	<u>Occupation</u>
William Roe	President/Chair	May, 2029	Retired
Michelle Horton	Vice Pres/Vice Chair	May, 2027	Financial Advisor
Robert Warner, Jr.	Secretary	May, 2027	Retired, Developer
Steven McPhetridge	Treasurer	May, 2029	Retired
Brandon Abraham	Asst Sec/Asst Treas.	May, 2029	Asset Manager

Under the present election laws of the State, a person may be an eligible elector of the District by registering to vote in the State of Colorado and by owning property within the District, being the spouse of such a property owner, or residing within the boundaries of the District for not less than 30 days. The members of the Board of AMD are elected in nonpartisan elections by those eligible electors of the District. Board members who have held office for at least six months are subject to recall, and a recall election may be held upon the petition of three hundred electors or forty percent of the qualified electors of the

District, whichever is less. The Special District Act also governs length of terms, duties, frequency of meetings, directors' fees, and conflicts of interest.

Administration

The Board is responsible for the overall management and administration of the affairs of the District. The District does not have any employees, and all operations and administrative functions are outsourced via contracts. As part of the Operations Agreement with Vail Associates Inc., AMD pays a fee for the administrative services of the Director of Village Operations. Marchetti & Weaver LLC, Certified Public Accountants, Edwards, Colorado, supervises AMD's financial and administrative affairs as the District's Administrator. Collins Cole Winn & Ulmer, PLLC, of Lakewood, Colorado, serves as the District's General Counsel, and McMahan and Associates LLP, Certified Public Accountants, serve as AMD's independent accountants and auditors for the performance of the 2025 audit.

III. Arrowhead Metropolitan District Facilities and Services

The District was organized to provide water services, roads, parks and recreation facilities, storm drainage, transportation, and fire protection services for the inhabitants and visitors of Arrowhead. AMD has contracted for a number of services permitted by its Service Plan as described below. The following is a description of how these powers are being carried out by the AMD.

A. Water System

Arrowhead Metropolitan District, the Town of Avon and Berry Creek, Beaver Creek, Eagle-Vail, and Edwards Metropolitan Districts (collectively, the Contracting Parties) have joined together to establish the Upper Eagle Regional Water Authority (the "Authority" or "UERWA") to provide water service to their respective entities. The Authority is a separate political subdivision governed by a six-member board of directors made up of one director from each Contracting Party. The purpose of the Authority generally is to provide complete water service to each Contracting Party, including, but not limited to, acquiring raw water; maintaining raw water diversion, transmission and storage facilities; water treatment facilities; treated water storage and distributions systems; and delivery, sale, customer billing and collection services for delivery of treated water to the water users of the Contracting Parties.

AMD owns its water rights and the District's water attorneys, Porzak, Browning & Bushong, LLP (formerly known as Porzak, Browning & Johnson, L.L.P.), rendered its opinion in 1994 that such water rights so adjudicated in the Colorado water courts fully and adequately protect the AMD's rights to divert sufficient quantities of water as have been determined to be adequate for AMD's projected needs by the District's engineers. If water consumption rates require water rights to be purchased for additional development within Arrowhead, the District intends to acquire those additional water rights from Vail/Arrowhead, Inc. pursuant to an agreement under which Vail/Arrowhead, Inc. has agreed to sell additional

water rights to AMD. The AMD has subleased and assigned its water rights to the Authority for the Authority's use in providing water service to the Arrowhead community.

The Authority treats raw water at interconnected water treatment plants located in the Towns of Vail, Avon, and Edwards. The Authority owns water storage facilities and AMD, along with the other Contracting Parties, agreed to convey their water distribution systems to the Authority effective January 1, 1998. The Authority has agreed to provide water service to the properties in Arrowhead and to maintain these facilities to fulfill its obligation to provide such water service. Extension of existing lines and construction of water distribution system additions shall continue to be the obligation of the individual Contracting Parties.

B. Transportation

AMD operates a shuttle service during the ski season for the benefit of Arrowhead property owners and their guests, and for special events during other parts of the year. AMD presently owns five passenger buses and contracts with Vail Associates, Inc. to operate the shuttle service. AMD has entered into an Inter-Village Transportation System Agreement with Vail Corporation, Beaver Creek Metropolitan District and Bachelor Gulch Metropolitan District to shuttle passengers between the three portals of the Beaver Creek Mountain ski area, and on a limited schedule, the Vail Mountain ski area.

C. Park and Recreation Facilities

Park and recreation facilities provided by AMD include certain pedestrian, biking, and hiking paths, fishing access on the Eagle River, a fishing pond within the subdivision, and a small park and playground. AMD owns and maintains the skier parking lot facility in the heart of the village, contiguous to the playground facility.

D. Street, Road and Bridge, Lighting, and Drainage Maintenance

The streets and roads necessary to serve the Arrowhead community within the presently developed areas of AMD have been constructed and deeded to AMD for maintenance. AMD contracts annually with the Vail Corporation d/b/a Vail Associates Inc. (VAI) to perform all of the necessary maintenance on Arrowhead's streets, roads, and bridges, all street pole lighting, and storm drainage infrastructure. This arrangement is detailed in an Operations Agreement between AMD and the Vail Corporation, which is included herein as Exhibit (2).

E. Winter Snow Removal Services

AMD is responsible for snow plowing of streets and roads within Arrowhead and Bachelor Springs, as well as snow plowing of the skier parking lot. AMD has contracted with Vail Associates, Inc. to manage and execute all snow removal processes in these areas. These services are defined by an Operations Agreement, attached herein as Exhibit (2).

F. Vehicle and Equipment Maintenance

In the execution of transportation services, infrastructure maintenance, and winter snow removal, AMD owns, leases, and/or rents equipment. Such equipment includes buses, work vehicles, plows, and certain other types of road maintenance equipment. This equipment requires preventative maintenance, occasional emergency maintenance, and periodic replacement. Under the aforementioned Operation Agreement between AMD and the Vail Corporation through VAI (Exhibit (2)), AMD contracts with VAI annually to be responsible for such work. Additionally, AMD utilizes a portion of the Maintenance Facility owned by VAI, which is located within Arrowhead at the end of Country Club Drive on Filing 19, lot 22B. AMD leases this space from VAI, the terms of which are described in a Maintenance Facility Agreement, attached herein as Exhibit (3).

G. Mosquito Control

AMD is responsible for contracting services that aid in the control of mosquitos during the summer months. These services are defined by an intergovernmental agreement between the Edwards Metropolitan District, AMD, Berry Creek Metropolitan District, Lake Creek Metropolitan District, and Lake Creek Village LLC. Under this agreement, the Edwards Metropolitan District takes the lead in selecting a service provider to treat in all t service areas with each party paying as proportional share of the costs. This intergovernmental agreement for 2026 is provided herein as Exhibit (4).

H. Fishing Pond and Wetlands Maintenance

On the north side of Hwy 6 in Arrowhead, there is a wetlands area adjacent to the Eagle River, which includes a fishing pond. The Arrowhead Metro District is responsible for the maintenance of this area, and in 2026 has renewed a contract with Aqua Sierra, Inc. to provide necessary services. These services include equipment maintenance, aquatic resource management and bacterial augmentation programs, and wetland restoration and maintenance. The 2026 service contract is included as Exhibit (5).

I. Wildfire Mitigation

Since November 2022, the Arrowhead Metro District has supported the work of the Eagle Valley Wildland collaborative. EVW has extensively modelled the wildfire mitigation risks around populated areas within the Eagle Valley, including Arrowhead. From those models, detailed wildfire mitigation plans were constructed, to be executed in 2023 and going forward. These mitigation plans involve extensive reductions in fuel loading in all wooded areas to the southwest, south, and southwest of Arrowhead boundaries. Arrowhead plans to complete the additional vegetation removal in all of these areas in 2025 and maintain the areas at the new lower fuel loading in subsequent years.

In 2025, Arrowhead, Beaver Creek, and Bachelor Gulch reached an agreement with the Eagle River Fire Department to collectively fund one full-time fire professional to work with the

parties to define all future wildfire mitigation efforts, and to serve residents in the three communities by providing property owners with training and advice on how to mitigate wildfire risks to their specific properties. The 2025 Agreement is included as Exhibit (6).

J. Public Safety and Security

In early 2025, steps were taken to amend the original Arrowhead Metro District Service Plan to include services in the area of public safety and security. This change is now in place and will allow AMD to take on some or all of the responsibilities that the Arrowhead Association has had pertaining to safety and security via their current management contract with Vail Resorts. Specifically, AMD will be responsible for all maintenance, improvements, and repairs of the safety and security infrastructure in Arrowhead, including gates, gate access controls, cameras and other surveillance equipment, and traffic calming equipment (speed monitors, etc.). In 2026, AMD and the Arrowhead Association will work collaboratively to provide oversight and financial resources to improve the quality of safety and security services within Arrowhead.

IV. Summary of Services Provided by Others to the Arrowhead Community

As previously mentioned, the Arrowhead Metropolitan District takes responsibility for gathering the financial resources to support and then execute the following ongoing services for the community:

1. Domestic Water System provided by UERWA and Eagle River Water and Sanitation District.
2. Transportation system within the community, and inter-village
3. Park and recreation facilities and maintenance
4. Streets, roads, all street pole lighting, and storm water drainage system maintenance
5. Winter snow removal services for streets, parking lots, and common areas
6. Wildfire mitigation within and in adjacent areas surrounding Arrowhead
7. Vehicle and equipment maintenance
8. Mosquito control
9. Specific services pertaining to security and safety

There are a variety of other services and corresponding service providers also active with the Arrowhead community. The Arrowhead Association, for example, is responsible for the provision of the following services, and does so via the collection of annual common assessments, real estate transaction transfer fees, and design review fees:

1. Private access entry gate management
2. Public Safety
3. Construction rules and regulations
4. Design review
5. Common area maintenance and repair

6. Common area landscaping
7. Common area lighting
8. Christmas/holiday lighting
9. Weed and rodent control in common areas
10. Swimming pool and spa maintenance
11. Tennis court and pickleball court maintenance
12. Enforcement of covenants, conditions, and restrictions
13. Trash removal

Additional services are provided to Arrowhead properties by a variety of private and governmental entities. Sanitary sewer service is provided by the Eagle River Water and Sanitation District. Natural gas service is provided by Black Hills Energy (previously KN Energy then SourceGas). Eagle County provides police protection, planning and zoning administration, building inspection and animal control services. Electricity is available from Holy Cross Electric Association, Inc.

V. Sources and Uses of Funds

The AMD is subject to the Local Government Budget Law of Colorado, Title 29, Article 1, Part 1, Colorado Revised Statutes, as amended. Under this statute, the District is required to adopt a budget before certification of a mill levy for the forthcoming calendar year. The budget is required to set forth all proposed expenditures for the administration, operations, maintenance, and debt service of the District including all expenditures for capital projects to be undertaken or executed in the fiscal year. The budget must also show anticipated revenues for the budget year and estimated fund balances as well as the corresponding figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year. The budget must also set forth a written budget message and explanatory schedules or statements and must include certain details regarding any lease-purchase agreements. After the proposed budget is prepared, a notice must be published indicating that the budget is open to public inspection and that a hearing will be held on the budget. Within 30 days following the beginning of the fiscal year, the Board must file certified copies of the adopted budget with the Division of Local Government in the Colorado Department of Local Affairs.

In November 2019, Homeowners elected to allow AMD to establish a sales tax on retail sales of tangible personal property, prepared food and drink, certain services such as rental accommodations or lease of personal property and other taxable transactions as defined by the State of Colorado within the District, including transactions taking place at restaurants (i.e., Vista, Broken Arrow, Zach's Cabin, etc.), purchases of merchandise at CCR, the Alpine Club, etc., short-term rental transactions, and sales of goods and services that are physically delivered within the Arrowhead community boundaries. The logic was to establish the sales tax, as had already been done in almost all nearby communities, knowing that a measurable portion of the taxes collected would be paid by parties other than community residents. The commitment of the AMD was then to use sales tax revenues to offset some of the burden on resident taxpayers by lowering the mill rate on property taxes assessed by AMD. Upon passage of the sales tax proposal in November 2019, the mill rate was reduced

for the first time. The sales tax was implemented on July 1, 2020. Mill levies were reduced again by AMD beginning in January 2022, and in January 2024.

Before certification of the mill levies, the Board must enact a resolution making appropriations for the year. The amounts appropriated may not exceed the amounts fixed in the budget as adopted by the Board. The Board may also authorize the expenditure of funds in excess of appropriations by a resolution adopted by a majority of the Board, enacting a supplemental budget and appropriation.

Through the preparation of the budget, and by taking into consideration all sources of revenue, costs of constructing, operating, and maintaining the facilities of the District, the required tax levy is determined each year.

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For 2026, the following table summarizes the approved financial plan for the AMD, including a comparison of planned revenues and expenditures vs. the prior two years:

	Audited Actual 2024	Unaudited Actual 2025	Adopted Budget 2026
Assessed Value	209,695,320	208,690,210	215,346,160
Mill Levy Rate	7.561	10.074	10.074
REVENUES			
Property taxes	1,650,794	2,103,630	2,169,397
Sales tax	1,319,155	1,264,775	1,145,772
Specific ownership taxes	77,507	104,261	97,623
Interest income	190,938	100,332	116,913
Misc. income	4,404	6,388	5,302
Grants and Association Funding	0	1,535	0
Parking lot expense reimbursements	46,268	46,494	46,724
Sale of equipment	17,000	24,500	15,828
Total Revenues	3,306,066	3,651,915	3,597,559
EXPENSES			
Municipal Services—VA Contract & Maint. Fac.	342,668	372,163	366,371
Road, Parking Lot, and Gate Maintenance	54,935	53,149	88,678
General Repairs and Maintenance	65,647	82,985	85,592
General and Administrative	133,809	177,536	183,000
Treasurer’s Collection Fees	49,562	63,206	65,082
Other Debt Service	0	0	0
Contingency	0	0	75,000
Transportation Total	398,844	436,885	496,384
<i>Expense Total without Debt Service</i>	<i>1,045,465</i>	<i>1,185,924</i>	<i>1,360,107</i>
Bond Interest	182,919	162,789	142,140
Bond Principal	865,000	885,000	905,000
<i>Debt Service Total</i>	<i>1,047,919</i>	<i>1,047,789</i>	<i>1,047,140</i>
Total Expenses	2,093,384	2,233,713	2,407,247
Revenue over/under expenses before capital projects	1,212,682	1,418,202	1,190,312
OTHER FINANCING SOURCES AND (USES)			
Bond proceeds	0	0	0
Bond issue costs	0	0	0
Capital expenditure costs	(3,323,608)	(1,125,941)	(1,316,891)
Bond defeasance/redemption	0	0	0
Total other financing sources and uses	(3,323,608)	(1,125,941)	(1,316,891)
EXCESS REVENUE OVER/UNDER EXPENDITURES	(2,110,926)	292,261	(126,579)
Fund Balance Beginning	4,266,382	2,155,456	2,292,002
Fund Balance Ending	2,155,456	2,447,717	2,165,423

VI. Capital Projects Planned for 2026

1. AMD is moving ahead with Scheduled road surface milling and asphalt overlaying per the multi-year plan as shown in Exhibit 7. The budget for the overlay projects in 2026 is \$473,963 and includes work on Arrowhead Eyebrow, Murfield Way, Turnberry Place, Ambleside Place, Windermere Circle, Windermere Place, and Knudson Ranch Rd. An additional \$85,000 to extend the curbing from the Gatehouse to Cresta Rd.
2. AMD has budgeted for, and will complete the purchase of, one additional vehicle speed monitor to be placed within Arrowhead. Unlike the existing monitors, the new one will have the ability to snap photos of the license plates of speeding vehicles. The estimated cost of the project is roughly \$20,000 with \$8,000 budgeted. The overage will be taken from Contingency.
3. AMD has budgeted \$250,000 for additional improvements in the gate and surveillance infrastructure. This will include the replacement of a number of license plate reading cameras, other surveillance camera, and potentially one or two drop-arm gates to selected existing gate mechanisms.
4. The AMD Board will continue to work with Eagle Valley Wildland to support wildfire mitigation work around the boundaries of Arrowhead (Exhibit 6) and may choose to participate in the implementation of an early detection system along with surrounding communities. Along with the Bachelor Gulch and Beaver Creek Metropolitan Districts, AMD will continue to support a full-time fire professional to work on wildfire mitigation projects and residential fire prevention consultation. The Arrowhead portion of the cost for these projects is budgeted at \$190,000, with a carryover of \$103,000 of unused funds from 2025 for total available funds of \$293,000. See Exhibit 6 for the full detail on fire mitigation projects in 2026. Separately, AMD has engaged a Consultant, Jensen Hughes, at a cost of \$24,000, to revisit the Arrowhead Community Wildfire Protection Plan of 2008 and provide advice and improvements to the plan.
5. The 2026 capital budget includes a \$75,000 contingency for as yet unidentified capital needs.
6. Equipment purchases in 2026 includes a Mule for \$18,416 to replace the Mule purchased in 2016 and a new bus for \$170,538 to replace the 2015 bus.

Schedule 2: Equipment as of December 31, 2025

EQUIPMENT			
Air Gas Welder	2007	5	2,628.11
Playground Landscaping & Fill	2014	10	24,901.08
Snowblower (for toolcat)	2014	5	5,853.00
Cinder spreader (for diesel truck)	2014	5	6,714.00
Bus Ski Racks (6 removable racks)	2014	5	13,469.12
Mule	2016	5	13,058.75
Truck Ford F250 PU #6520	2017	5	14,223.13
Plow attachment (2 plows, 1 ea for 6520 & C	2017	5	13,426.17
Speed Display Signs (2 signs)	2017	5	9,660.00
Truck Ford F250 Super PU #6026	2018	7	29,210.32
Plow attachment for Truck 6026	2018	7	6,775.00
Truck (uses 2017 plow)	2019	7	31,076.24
Cinder Spreader	2019	7	7,072.00
Speed Display Signs (1 sign, 2 batteries)	2020	5	3,435.00
Bobcat UW56-M - Toolcat	2022	10	74,590.00
Toolcat mower	2023	5	12,911.00
Snow Pusher attachment for parking lot	2023	5	5,341.00
Truck Ford F250 #4771	2024	7	47,933.00
Spreader & Plow for Truck #4771	2024	7	24,087.85
Speed Display Signs, 5 solar powered	2025	5	27,087.20
Caterpillar Loader 908 w pallet forks	2025	10	145,100.00
Bobcat sweeper bucket attachment	2025	5	6,853.73
Subtotal EQUIPMENT			525,405.70
Bus #6 1167 (767)	2016	5	56,340.00
Bus #7	2017	5	61,118.00
Bus #8 2846	2018	7	61,718.00
Bus #9	2019	7	66,424.00
2024 Bus (delivered in 2025)	2025	7	165,538.16
2025 Bus	2025	7	165,538.15
Subtotal Transportation EQUIPMENT			576,676.31
TOTAL EQUIPMENT			1,102,082.01

Exhibits

Exhibit 1: Arrowhead District Boundary Map

Exhibit 2: 2026 Operations Agreement between Vail Associates Inc. (VAI) and AMD

Exhibit 3: 2026 Maintenance Facility Agreement Between VAI and AMD

Exhibit 4: 2026 Intergovernmental Agreement for Mosquito Control

Exhibit 5: 2026 Contract with Aqua Sierra, Inc. for pond and wetlands management

Exhibit 6: 2026 Intergovernmental Agreement for Fire Mitigation and Area Wildfire Manager

Exhibit 7: 10-year Road overlay plan

ARROWHEAD METROPOLITAN DISTRICT

CURVE TABLE

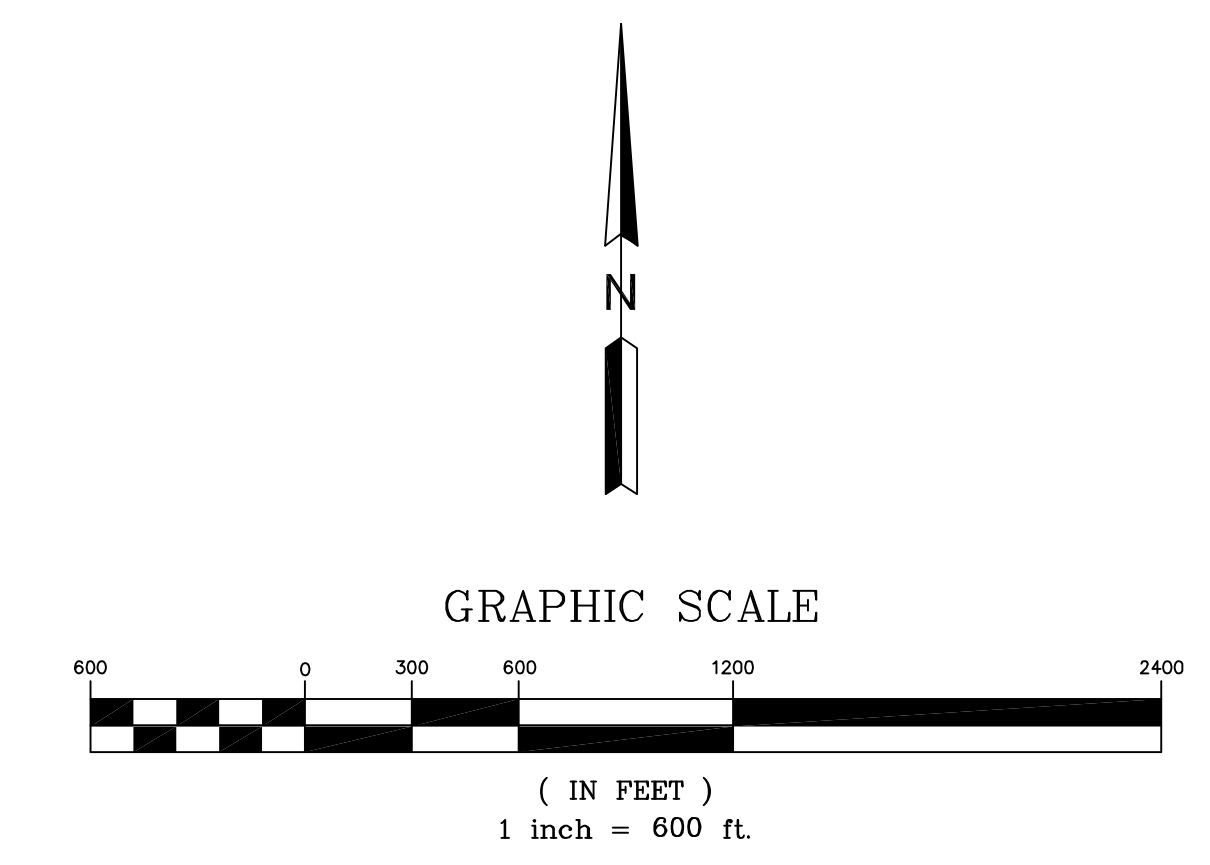
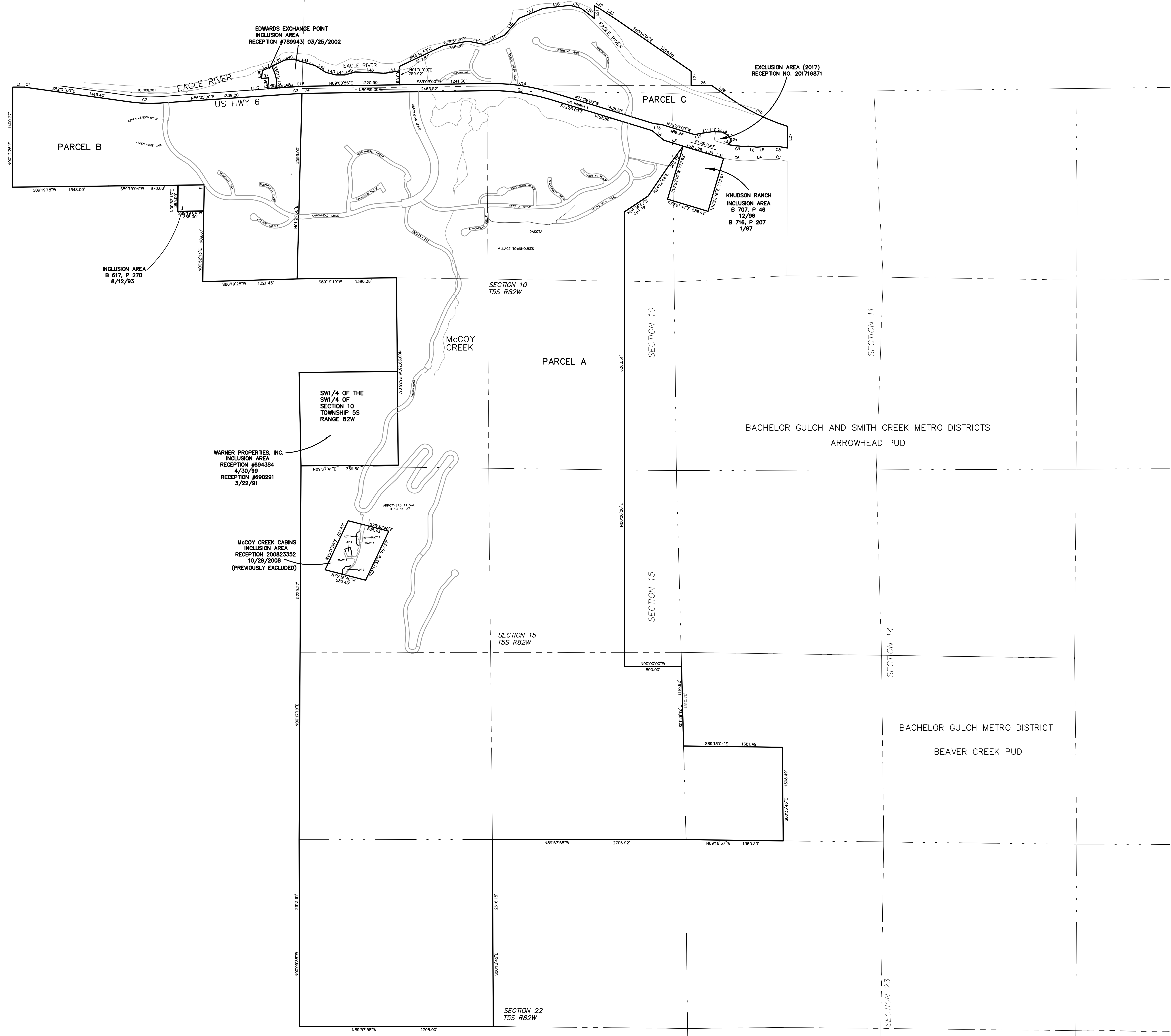
CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA
C1	2915.00'	75.41'	37.71'	75.40'	S81°16'32"E	01°28'56"
C2	1960.00'	407.08'	203.54'	406.35'	S87°58'00"E	11°44'00"
C3	5680.00'	160.71'	80.36'	160.70'	S86°53'38"W	01°37'16"
C4	5680.00'	142.73'	71.37'	142.76'	N88°05'48"E	01°26'23"
C5	5680.00'	877.61'	442.50'	874.26'	N81°55'00"W	17°54'00"
C6	1276.00'	380.09'	191.46'	378.68'	S84°59'00"E	17°04'00"
C7	825.00'	261.20'	131.70'	260.11'	S84°08'12"E	18°08'25"
C8	1005.00'	282.86'	142.37'	281.92'	N85°27'14"W	16°07'33"
C9	1076.00'	296.85'	149.37'	295.91'	S85°36'43"E	15°48'25"
C10	2928.28'	896.56'	451.82'	893.06'	S84°01'18"E	17°32'33"
C11	300.00'	292.13'	158.82'	280.73'	S35°30'24"W	55°47'35"
C12	300.00'	158.78'	81.30'	156.94'	S22°46'22"W	30°19'31"
C13	300.00'	49.22'	24.66'	49.16'	S33°14'08"W	09°24'00"
C14	2915.00'	908.99'	458.21'	905.31'	N81°55'00"W	17°52'00"
C15	438.50'	151.46'	76.59'	150.65'	N13°55'37"W	20°15'58"
C16	5780.00'	309.33'	154.72'	309.33'	S87°56'50"W	3°04'00"

LINE TABLE

LINE	LENGTH	BEARING
L1	166.98'	S89°41'53"E
L2	215.40'	S51°11'00"E
L3	280.95'	S72°40'00"E
L4	256.10'	N86°29'00"E
L5	148.87'	S86°29'00"W
L6	109.06'	N87°27'00"W
L7	62.39'	S41°28'33"E
L8	79.05'	S63°34'31"E
L9	87.62'	S87°48'50"E
L10	43.20'	S89°45'18"W
L11	183.85'	S81°36'50"W
L12	67.05'	S76°59'45"W
L13	103.00'	N84°18'00"W
L14	234.00'	S79°00'00"E
L15	313.00'	N65°20'00"E
L16	312.00'	N40°05'00"E
L17	362.00'	N67°28'00"E
L18	379.60'	N83°48'19"E
L19	157.00'	S74°45'00"E
L20	230.90'	S53°09'00"E
L21	177.21'	N00°20'00"E
L22	115.31'	S60°19'00"E
L23	296.22'	S56°19'00"E
L24	195.33'	S00°00'30"W
L25	288.02'	S89°05'30"E
L26	311.03'	S85°14'00"E
L27	305.21'	S00°11'11"W
L28	177.88'	S73°22'19"E
L29	100.00'	S72°03'00"E
L30	194.00'	S72°53'19"E
L31	117.46'	S73°20'23"E

LINE TABLE

LINE	LENGTH	BEARING
L32	147.51'	N64°51'25"E
L33	87.92'	S24°03'36"E
L34	90.91'	S03°42'31"E
L35	131.78'	S86°20'25"W
L36	150.15'	N06°20'55"E
L37	100.88'	S81°55'42"W
L38	107.51'	N06°31'25"E
L39	205.49'	S64°35'56"W
L40	119.00'	S86°10'56"W
L41	312.61'	N74°12'58"W
L42	178.65'	N56°54'59"W
L43	146.00'	N76°09'04"W
L44	124.40'	S80°40'56"W
L45	152.00'	S73°55'56"W
L46	418.00'	N87°19'04"W
L47	206.00'	S80°30'56"W
L48	184.03'	N86°04'56"E
L50	53.10'	S22°48'23"E
L51	65.20'	S48°48'45"E

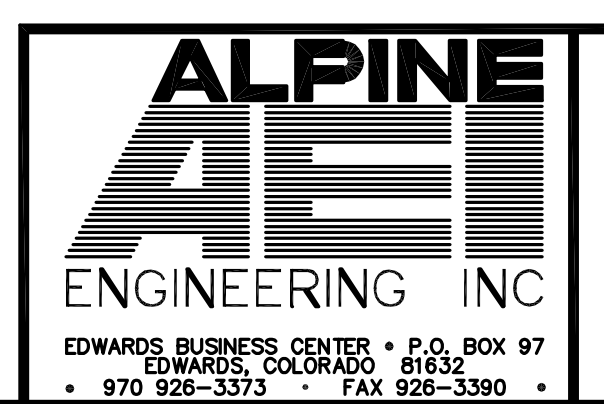


DATE: 11/10/2008
 REVISED: 10/14/2014
 REVISED: 10/03/2017

NOT A SURVEY

NOTES:
 1. NEITHER THE PARCELS NOR THE ALIQUOT LINES DEPICTED ON THIS MAP ARE REPRESENTATIVE OF A FIELD SURVEY BY ALPINE ENGINEERING.
 2. THIS MAP IS NOT A LAND SURVEY AND IS NOT TO BE RELIED UPON FOR THE ESTABLISHMENT OF PROPERTY BOUNDARIES.

10/03/2017
 DATE



AMENDED AND RESTATED OPERATIONS AGREEMENT

between

ARROWHEAD METROPOLITAN DISTRICT

and

THE VAIL CORPORATION

dated January 1, 2026

AMENDED AND RESTATED OPERATIONS AGREEMENT

This Amended and Restated Operations Agreement is made by and between ARROWHEAD METROPOLITAN DISTRICT and THE VAIL CORPORATION, d/b/a VAIL ASSOCIATES, INC. for the operation and maintenance of Arrowhead Metropolitan District’s improvements in Eagle County, Colorado.

TABLE OF CONTENTS

RECITALS 1

AGREEMENT 1

1. TERM OF AGREEMENT 1

2. SCOPE OF SERVICES 1

3. ARROWHEAD METRO DISTRICT’S REPRESENTATIVE..... 2

4. WARRANTIES 2

5. CHANGES IN THE SERVICES 2

6. COMPENSATION..... 3

7. PAYMENT..... 3

8. GENERAL PROVISIONS 4

 8.1 Assignment and Delegation 4

 8.2 Successors and Assigns..... 4

 8.3 Permits..... 4

 8.4 Job Site 4

 8.5 Clean-up 4

 8.6 Accounting Records..... 4

 8.7 Budgeting 5

 8.8 Unavoidable Delays 5

 8.9 Tax Exempt Purchasing 5

 8.10 Compliance with Laws 5

 8.11 Rules and Regulations..... 5

 8.12 Notices..... 5

 8.13 Equal Employment..... 6

9. SPECIAL PROVISIONS 6

 9.1 Insurance 6

 9.2 Certificates of Insurance 7

 9.3 Indemnity 7

 9.4 Termination 7

 9.5 Default..... 7

10. MISCELLANEOUS..... 7

EXHIBITS

Exhibit A	-	Scope of Services	A-1
Exhibit B	-	Cost of Services – Office of the Director of Village Operations	B-1
Exhibit C	-	Cost of Services – Resort Services and Grounds Maintenance	C-1
Exhibit D	-	Maintenance Facility Lease Agreement	D-1
Exhibit E	-	Vehicle Lease Agreement	E-1

AMENDED AND RESTATED OPERATIONS AGREEMENT

This Amended and Restated Operations Agreement (the “Agreement”), made effective on the 1st day of January, 2026, is by and between ARROWHEAD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“AMD”), and THE VAIL CORPORATION, d/b/a VAIL ASSOCIATES, INC., a Colorado corporation (“VAI”).

RECITALS

- A. AMD is a quasi-municipal corporation and political subdivision of the State of Colorado, which district is located in Eagle County, Colorado (the “District Boundaries”).
- B. The parties previously entered into an Operations Agreement dated January 1, 2018, for VAI to provide certain operation and maintenance services as set forth therein (as amended, the “Prior Agreement”).

The parties desire to enter into this Agreement for the continuation of operation and maintenance services, and to replace the Prior Agreement.

AGREEMENT

In consideration of the terms, covenants and conditions set forth herein, the parties hereto agree as follows:

1. TERM OF AGREEMENT.

1.1 This Agreement shall commence on January 1, 2026, and shall expire on December 31, 2026 (the “Initial Term”), unless sooner terminated or extended as provided herein.

1.2 The Term of this Agreement shall, subject to annual appropriation by AMD, be automatically extended and renewed for two (2) separate and successive periods of one (1) year each (each an “Extension Period”), unless AMD or VAI provides the other party with a notice of non-renewal at least ninety (90) days prior to the expiration of the then existing Term. During each Extension Period of this Agreement, all the terms, covenants and conditions of this Agreement shall be and remain in full force and effect.

1.3 For purposes of this Agreement, the Initial Term and the Extension Period (to the extent neither party delivers a notice of non-renewal) shall hereinafter be referred to as the “Term” of the Agreement.

2. SCOPE OF SERVICES. VAI shall perform the services described below, and as described in the Scope of Services, attached hereto as Exhibit A and incorporated herein by this reference, together with all necessary labor, materials, supervision, and related work, and shall provide all supplies, machinery, and supplementary tools, equipment, facilities, and storage yards, including snow dump facilities in reasonable proximity to the District Boundaries to provide operation

and maintenance of AMD's improvements, including AMD owned, leased and rented vehicles and equipment utilized pursuant to this Agreement and located within or near the District Boundaries, including all things reasonably inferred from the Scope of Services and the following described services as may be necessary to complete the totality of the obligations imposed upon VAI by this Agreement (collectively the "Services"):

2.1 Budget preparation (capital and operating), contract administration, plan preparation and review, including project management, snow removal, asphalt maintenance, gravel road maintenance, dust control, maintenance of shoulders and ditches, sweeping of roads, vegetative management including weed control, erosion control and revegetation, pavement striping, storm drainage system maintenance, and landscape maintenance, and general management services to be provided through the office of Director of Village Operations as further defined in the Scope of Services.

2.2 To aid in the performance of the Services, AMD agrees to lease or purchase, for VAI's use, at AMD's reasonable discretion, certain items of equipment that VAI deems necessary for the performance of the Services within the District.

2.3 AMD agrees to lease a portion of VAI's maintenance facility, pursuant to Exhibit D, and agrees to lease a VAI vehicle, pursuant to Exhibit E.

2.4 The Services shall be performed in a timely and workmanlike manner and in accordance with all of the terms, covenants and conditions of this Agreement.

3. COMMUNICATIONS. It is understood by AMD and VAI that successful progress under this Agreement requires frequent, concise and documented communications between the party's representatives. AMD hereby designates Marchetti & Weaver, LLC, AMD's Manager, as its representative who shall give information to and receive information from VAI. AMD may change its designated representative or name additional representatives from time to time in writing.

VAI hereby designates Paul Datsko as its representative who shall give information to and receive information from AMD. VAI shall notify AMD in writing if a new representative is named. Each party's designated representative shall have full authority to not only accept and receive information, but also to accept notices, give approvals and to fully represent its respective party for all purposes under this Agreement, except that any additional or increase to AMD's financial obligations under this Agreement must be approved by the AMD Board of Directors.

4. WARRANTIES. In addition to any special warranties for materials or equipment installed that may be provided by the manufacturer or provided thereof, VAI warrants the Services, including any materials provided as a part thereof from defects in workmanship or material for a period of one (1) year from the installation of the equipment and materials and the acceptance thereof by AMD. Any defective materials or services shall be repaired and/or replaced by VAI at no cost to AMD.

5. CHANGES IN THE SERVICES. VAI shall accommodate any reasonable request by AMD to change the Services, including adding or deleting paved roads, adding or deleting landscape

projects, increasing or decreasing the amount and frequency of road and bridge, drainage and ground, and vehicle and equipment maintenance and repair; provided, however, that if any such change increases the cost of providing the Services, the compensation to be paid under this Agreement to VAI shall be adjusted on the basis of the compensation formula established for the Services prior to the requested change. Neither party shall perform or start to perform any additional services or make any changes in the Services without first executing a written amendment to this Agreement.

6. COMPENSATION. An itemization of VAI's costs that will be incurred in providing the Services is estimated on Exhibits B and C, along with a fixed percentage of those costs that will be charged to AMD ("AMD Costs"). The estimated cost to AMD of the management services component of the overall cost of the Services as set forth on Exhibit B is calculated by allocating a fixed percentage of certain VAI salary benefit and other costs of the office of Director of Village Operations to AMD. The estimated cost to AMD of the resort services and grounds maintenance services component of the Services is set forth on Exhibit C and is calculated by allocating a fixed percentage of the costs identified on Exhibit C to AMD. VAI shall use its best efforts to keep the identified costs of providing the Services as low as is consistent with maintaining the level of service required under this Agreement. To the extent economically practical, all costs of providing the Services by third party (non-VAI) vendors to AMD shall be billed directly to AMD and AMD shall pay such costs for the purpose of taking best advantage of sales tax exemption and governmental purchase discounts that may be available.

VAI shall be reimbursed for all costs incurred under this Agreement which have been identified as AMD Costs in Exhibits B & C, which include direct labor, and a 28% charge for benefits. The benefits charge includes consideration for workers comp, health insurance, payroll taxes, employee assistance and various internal training programs, pension plan, ski passes and other benefits as reasonably determined by VAI. The benefits charge does not include vacation and sick pay that will be charged directly to AMD. In addition, AMD shall be charged a 10% profit fixed fee on the AMD Costs, identified in Exhibits B and C, and fixed each year in accordance with the Board-adopted budget. The reimbursable costs shall not be limited by the estimated costs.

AMD shall pay VAI the appropriate cost splitting percentage multiplied by the actual costs incurred monthly as set forth in Exhibit B & C. The cost splitting percentages identified in Exhibit B & C shall be reviewed annually for reasonableness and prospective annual budgets shall reflect any such reallocation. Exhibit B & C reflect the costs and cost splitting percentages between AMD, VAI and other third parties. The cost split to VAI and other third parties covers expenses related to determining the charges to third parties of the skier parking lots, mountain operations and other contemplated third party work, so that those costs are not paid by AMD.

7. PAYMENT. As soon as possible after the end of each calendar month, VAI shall submit to AMD an invoice for AMD's percentage of all of AMD Costs incurred during the previous month. Actual expenses may vary from the projections in Exhibit C according to actual expenditures made. AMD reserves the right to require additional information from VAI substantiating any and all such compensation sought by VAI. Payment to VAI shall be made within thirty (30) days after receipt

of a proper invoice. Payments made by AMD shall not constitute a waiver by AMD of its right to object to or seek relief from any errors, omissions or corrections to which AMD is entitled.

8. GENERAL PROVISIONS.

8.1 Assignment and Delegation. Neither party shall (a) delegate its respective duties and responsibilities under this Agreement, nor (b) assign any portion of this Agreement without the prior written consent of the other party; provided, however, VAI shall be able to subcontract portions of the Services in VAI's sole discretion with AMD's approval. In the event any portion of the Services is performed by a subcontractor, VAI shall remain primarily liable for provision of the Services and such subcontractor shall be required to abide by all the terms and conditions of this Agreement.

8.2 Successors and Assigns. Subject to the provisions of 8.1 above, this Agreement shall be binding on the successors and assigns of each party.

8.3 Permits. VAI shall secure and pay for all permits and governmental fees, licenses, and inspection necessary for the proper execution of the Services.

8.4 Job Site. VAI understands that there may be other subcontractors working within or about the District's Boundaries. VAI assumes full responsibility for coordinating its Services with the work of other contractors in order to minimize delays and inefficiencies and further agrees that VAI shall not be entitled to additional money from AMD on account of the action of other contractors working within or around the District's Boundaries.

8.5 Clean-up.

8.5.1 VAI shall use its best efforts to keep all job sites within or around the District's Boundaries free from accumulation of waste materials or rubbish caused by its operations. Upon the completion of the Services, VAI shall remove all waste materials and rubbish from and about each and every job site, as well as all of its tools, equipment, machinery and surplus materials. Payment to VAI shall be withheld until the provisions of this Paragraph have been met.

8.5.2 If VAI fails to clean-up to AMD's reasonable satisfaction upon the completion of the Services, AMD may perform the clean-up work and the cost shall be deducted from any amounts due VAI or if the cost of the clean-up exceeds the amount due, the clean-up costs shall be charged to VAI and VAI agrees to reimburse AMD for all such clean-up costs.

8.6 Accounting Records. VAI shall verify all materials, equipment and labor charged in connection with the provision of the Services and shall keep full and detailed accounts as may be necessary for proper financial management under this Agreement. In the event a Change Order is issued in which the basis of payment is the cost of the Services plus a fee, AMD shall be afforded access to VAI's records, books, correspondence, instructions, drawings, receipts, vouchers, memoranda and similar data relating to the Change Order, and

VAI shall preserve all such records for a period of three years after the expiration date of this Agreement.

8.7 Budgeting.

8.7.1 Operations. VAI shall prepare an annual operating budget for AMD's review and use. AMD shall review and determine the adequacy of this budget and may alter, modify or change such budget (excluding the agreed upon fees and administrative costs payable to VAI) to meet its needs. Approval of the budget shall coincide with AMD's calendar year. This budget shall not be considered final until approved by AMD as part of its statutorily required budget process.

8.7.2 Capital. In addition to the operating budget, VAI shall assist in preparing an annual capital budget including an annually updated 5-year plan for projected capital expenditures.

8.8 Unavoidable Delays. Neither party shall hold the other responsible for damages or delays in performance of the Services caused by acts of God, strikes, lock-outs, accidents or other events beyond the control of the other or the other's employees and agents.

8.9 Tax Exempt Purchasing. VAI shall, at its sole cost and expense, establish, administer and maintain a purchasing and payment system which is acceptable to AMD and will allow AMD to utilize and optimize its governmental tax exempt purchasing ability, including any and all governmental discounts which may be available to such entity.

8.10 Compliance with Laws. VAI shall comply with all applicable laws, ordinances, rules and regulations whether federal, state, local or otherwise affecting the Services or the Premises.

8.11 Rules and Regulations. All regulations and rules in effect at the site of the Services regarding passes, badges, lists of employees, safety and conduct on the Premises shall be strictly observed by VAI, its personnel, employees and subcontractors.

8.12 Notices. Any notice, demand or communication which either party may desire or be required to give to the other shall be in writing and shall be deemed sufficiently given or rendered if delivered personally or sent by first class mail, certified, return receipt requested, postage prepaid, as follows:

If to AMD: Arrowhead Metropolitan District
 Attention: Ken Marchetti, Administrator
 c/o Marchetti & Weaver, LLC
 28 2nd Street, Unit 213
 Edwards, Colorado 81632
 Email: admin@mwcpaa.com

With a copy to: Collins Cole Wimm & Ulmer, PLLC

Attention: Allison Ulmer
165 S Union Blvd, Suite 785
Lakewood, CO 80228

If to VAI: The Vail Corporation
Attention: Paul Datsko
P.O. Box 100
Edwards, CO 81632

With a copy to: The Vail Corporation
390 Interlocken Crescent
Broomfield, Colorado 80021
Attention: Legal Department, Box I-88
Email: legalnotices@vailresorts.com

Either party may change the address to which notice shall be given by notice so given to the other.

8.13 Equal Employment. VAI shall not discriminate in the hiring of its personnel or its subcontractors on account of sex, race, color, religion or national origin and shall abide by all federal and state equal employment laws and regulations in effect regarding such hiring.

9. SPECIAL PROVISIONS.

9.1 Insurance. VAI shall, at its sole cost and expense, maintain in full force and effect during the term of this Agreement, the following policies of insurance with insurance companies satisfactory to AMD:

9.1.1 Comprehensive general liability insurance in the occurrence format in an amount of \$1,000,000 per occurrence, including the following coverages: contractual, personal injury, broad form property damage, independent contractors, premises operations, underground explosion and collapse hazard and products completed operations.

9.1.2 Comprehensive automobile liability insurance on all VAI owned vehicles used in connection with the Services in an amount of \$1,000,000 combined single limits for bodily injury and property damage, per occurrence.

9.1.3 Workers' Compensation insurance in accordance with the provisions of the Workers' Compensation Act of the State of Colorado for all of VAI's employees to be engaged in the Services. If any portion of the Services is subcontracted, VAI shall require the subcontractors similarly to provide the Workers' Compensation insurance for all of subcontractor's employees to be engaged in such Services.

9.2 Certificates of Insurance. Certificates of such insurance acceptable to AMD shall be filed with AMD prior to commencement of the Services. These certificates shall contain provisions that coverage afforded under the policies will not be cancelled or materially altered without giving AMD thirty (30) days' prior written notice.

9.3 Indemnity.

9.3.1 VAI agrees to indemnify, defend and hold AMD, its agents, officers, directors, servants and employees harmless of and from any and all liability, claims, liens, demands, actions and causes of action whatsoever arising out of or related to any loss, costs, damage or injury, including death, of any person or damage to property of any kind caused by the negligent acts, errors or omissions of VAI, its subcontractors, materialmen or any person directly or indirectly employed by them, or any of them, while engaged in VAI's "regular business operations," which regular business operations specifically exclude the Services under this Agreement.

9.3.2 To the extent allowed under the TABOR Amendment and the Governmental Immunity Act, which Act's protections are not waived in any way by this provision, AMD agrees to indemnify, defend and hold VAI, its subsidiaries and affiliates, their respective agents, officers, directors, servants and employees harmless of and from any and all liability, claims, liens, demands, actions and causes of action whatsoever arising out of or related to any loss, costs, damage or injury, including death, of any person or damage to property of any kind caused by the negligent acts, errors or omissions of AMD, its employees or subcontractors, while engaged in any activity associated with the Services, including VAI performing the Services provided VAI has performed such in good faith.

9.4 Termination. Either party shall have the right to terminate this Agreement at any time with or without cause by giving the other party at least one hundred and twenty (120) days' prior written notice. Upon such termination, VAI or AMD shall be entitled to compensation for Services performed, materials ordered and reimbursable expenses incurred prior to such termination.

9.5 Default. If either party to this Agreement fails to perform in accordance with the terms, covenants and conditions of this Agreement or is otherwise in default of any of the terms of this Agreement after giving ten (10) days' notice to the other party of the alleged default and upon said party in default having failed to cure said breach within said ten (10) days, the other party shall have the option to terminate this Agreement and pursue any remedy available at law or in equity.

10. MISCELLANEOUS.

10.1 If any clause or provision of this Agreement shall be held to be invalid in whole or in part, then the remaining clauses and provisions, or portions thereof, shall nevertheless be and remain in full force and effect.

10.2 No amendment, alteration, modification of or addition to this Agreement shall be valid or binding unless expressed in writing and signed by the parties to be bound thereby.

10.3 The captions of each section are added as a matter of convenience only and shall be considered of no effect in the construction of any provision of this Agreement.

10.4 If any party shall bring any suit or action against another for relief, declaratory or otherwise, arising out of this Agreement, the prevailing party shall have and recover against the other party, in addition to all court costs and disbursements, such sum as the Court may adjudge to be reasonable attorneys' fees.

10.5 This Agreement shall be governed by and interpreted in accordance with the laws of the State of Colorado.

10.6 Any and all warranties, provisions, rights and obligations of the parties described and agreed to be performed subsequent to the termination of this Agreement shall survive the termination of this Agreement.

10.7 The parties and their respective counsel have reviewed this Agreement in its entirety and acknowledge that each has had a full opportunity to negotiate the Agreement's terms. Therefore, the parties expressly waive any and all applicable common law and statutory rules of construction that any provision of this Agreement should be construed against the Agreement's drafter, and agree and affirm that the Agreement and all provisions shall in all cases be construed as a whole, according to the fair meaning of the language used.

10.8 This Agreement contains the entire agreement between the parties and supersedes any and all prior agreements, proposals, negotiations and representations pertaining to the Services to be performed, including the Prior Agreement.

[Remainder of page intentionally left blank; Signature pages follow]

THE VAIL CORPORATION d/b/a VAIL ASSOCIATES, INC.

Signed by:
By: Robert Murphy
Title: Beaver Creek COO

STATE OF COLORADO)
Florida) ss.
COUNTY OF Lee)

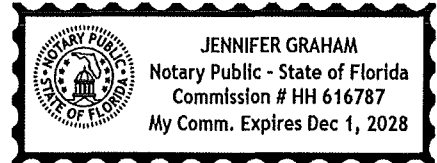
The foregoing Operations Agreement was acknowledged before me this 27th day of February, 2026, by Robert F. Murphy as Beaver Creek COO of The Vail Corporation, d/b/a Vail Associates, Inc.

Witness my hand and official seal.

who provided Colorado Driver's License as identification. This notarial act was completed as an online notarization via two-way audio/video technology.

Signed by:
Jennifer Graham
Notary Public Jennifer Graham

My commission expires: 12/01/2028



ATTEST:

By: Meghan Chapman
Title: Director of Legal Ops

STATE OF COLORADO)
) ss.
COUNTY OF Broomfield)

The foregoing Operations Agreement was acknowledged before me this 3rd day of March, 2020, by Meghan Chapman as Director of Legal Operations of The Vail Corporation, d/b/a Vail Associates, Inc.

Witness my hand and official seal.

Kirby Elizabeth Brayman
Notary Public

My commission expires: 8/17/26

KIRBY ELIZABETH BRAYMAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224032113
MY COMMISSION EXPIRES 08/17/2026

EXHIBIT A

(Attached to and forming part of the Amended and Restated Operations Agreement effective January 1, 2026, by and between Arrowhead Metropolitan District and The Vail Corporation)

SCOPE OF SERVICES

VAI shall furnish materials, labor, supervision, supplies, and supplementary tools, equipment, facilities, machinery and services necessary for the following operation and maintenance services:

1. SNOW REMOVAL. VAI shall exercise best efforts in its responsibility for snow removal operations, as follows:

1.1 Administration.

1.1.1 Determination of snow conditions and assurance of timely snow removal operations.

1.1.2 Maintenance of all roadways on 24 hour per day on-call snow removal service.

1.1.3 Provision of on-site personnel for night patrol and snow watch duties. The personnel shall contact the snow removal crew as warranted by road conditions.

1.1.4 Provision of local phone coverage to receive incoming calls regarding problem areas and to communicate snow conditions to the snow removal crew.

1.1.5 Provision of supplemental snow removal equipment, materials and storage areas in reasonable proximity to the Premises to ensure timely response for snow removal operations.

1.1.6 Keeping of accurate records of hours spent and expenses incurred in the performance of snow removal operations.

1.2 Operations.

1.2.1 Exercise best efforts to effect plowing of the following (“Paved Roads”):

STREET	APPROX. LIN. FT.
Arrowhead Circle	635
Aspen Meadow Drive	1,075
Aspen Ridge Lane	1,575
Muirfield Way	425

Turnberry Place	440
Hillside Court	670
Ambleside Place	525
Windermere Circle	1,860
Wildflower Place	730
Glen Eagles Court	430
Castle Peak Gate	1,800
St. Andrews Place	450
Riverbend Drive	1,920
Riverbend Court	1,995
McCoy Creek Drive	750
Sawatch Drive	4,150
Arrowhead Drive (West)	4,350
Arrowhead Drive (Main)	3,760
Cresta Road	12,245
Riverdance Way	360
Riverdance Road	950
Castle Peak Close	818
River Ranch Gate	75
Bachelor Springs	1,275
McCoy Springs Trail	350
McCoy Springs Court	300
Village Place	400
McCoy Creek Cabins	700
Eagle River Drive	1,825
Arrowhead Ski Parking Lot	79,535 Sq. Ft.

1.2.2 Exercise best efforts to effect plowing and/or application of sand-cinders of non-AMD roadways as may be authorized by a separate written contractual commitment with AMD.

1.2.3 Exercise best efforts to effect plowing of easements, accesses, rights-of-way, recreation paths and sidewalks (“Pedestrian Paths”) for the safe and continued operation of the Premises as follows:

- Wildflower Place sidewalk
- Dakota recreation path
- Aspen Meadow paths
- Aspen Ridge paths

1.2.4 Application of sand, cinders and de-icing agents as necessary for passage of traffic on Paved Roads and for passage of pedestrians on Pedestrian Paths.

1.2.5 Installation and maintenance of roadway delineator posts on all rights-of-way as necessary, marker posts on all fire hydrants and utilities as necessary.

1.2.6 Disposal of excess snow in appropriate areas.

1.2.7 Use best efforts to clean-up A.M.D., R.O.W.'s on an annual basis areas affected by sand and cinders; recognizing that limitations exist in effecting the immediate clearing of such areas and that sand and cinder residue is a natural result of the climate.

2. ROAD AND BRIDGE MAINTENANCE. VAI shall exercise its best efforts in its responsibility for road and bridge maintenance services, as follows:

2.1 Administration.

2.1.1 Placement of proper signs, cones, barricades and flagmen for road and bridge construction and maintenance.

2.1.2 Utilization of safety vests and other safety equipment by all personnel while working on the roadways and bridges.

2.1.3 Designation of person or persons to be on call 24 hours per day, 7 days per week, for response to emergency maintenance requirements.

2.1.4 Provision of supplementary road and bridge maintenance equipment, materials and storage areas in reasonable proximity to the Premises to ensure timely road and bridge maintenance services.

2.1.5 . The planning, design and installation of all road and bridge signs, pursuant to the appropriate traffic manuals and guidelines, as approved by AMD.

2.1.6 Keeping of accurate records of hours spent and expenses incurred to perform such road and bridge maintenance.

2.2 Operations.

2.2.1 Asphalt maintenance of Paved Roads, Pedestrian Paths and walkways constructed to AMD standards within appropriate easements and AMD rights-of-way that have been accepted by AMD.

2.2.2 Maintenance of roadside shoulders and ditches along Paved Roads to standards acceptable to AMD.

2.2.3 Sweeping of Paved Roads and Pedestrian Paths.

2.2.4 Noxious weed control and vegetation management on roadway shoulders, utility easements, open spaces, and right-of-way of Paved Roads pursuant to the State of Colorado Weed Control Act.

2.2.5 Erosion control and revegetation on roadway shoulders, utility easements and rights-of-way of Paved Roads.

2.2.6 Striping of Paved Roads and bridges.

2.2.7 Maintenance of AMD roadway and bridge guardrails.

3. DRAINAGE MAINTENANCE. VAI shall be responsible for drainage maintenance services on behalf of AMD, as follows:

3.1 Administration.

3.1.1 Coordination of services pursuant to an environmentally sound policy and consistent with all applicable federal, state and local government laws, rules, regulations and requirements.

3.1.2 Provision of supplemental equipment, materials, and storage and areas in reasonable proximity to the Premises to ensure timely drainage maintenance operations.

3.1.3 Keeping of records of time and expenses incurred to perform drainage maintenance services.

3.2 Operations.

3.2.1 General maintenance of the storm drainage system to include but not be limited to, maintenance and installation of drop inlets, grit chambers, de-silting of sediment ponds and appropriate disposal of resulting waste.

4. GROUNDS MAINTENANCE. VAI shall be responsible for parks, recreation paths and maintenance at the playground and along the Highway 6 bike path as follows:

4.1 Administration.

4.1.1 Coordination of services pursuant to an environmentally sound policy.

4.1.2 Planning, designing, budgeting and installing of designated landscape projects as may be requested and/or approved by AMD.

4.1.3 Keeping records of time and expenses incurred in performance of AMD related grounds maintenance.

4.2 Operations.

4.2.1 Exercise best efforts in mowing, pruning, fertilizing, irrigating, applying weed control, and any other grounds maintenance related duties as may be authorized by AMD.

5. VEHICLE AND EQUIPMENT MAINTENANCE AND REPAIR. VAI shall be responsible for providing maintenance and repair services for AMD- owned, leased or rented vehicles and equipment utilized pursuant to this Agreement, as follows:

5.1 Administration.

5.1.1 Coordination of services pursuant to an environmentally sound policy.

5.1.2 Keeping records of time and expenses incurred in performance of these services, including an ongoing parts inventory, warranty claims, oil sample analysis, fuel, consumables.

5.1.3 Providing a comprehensive monthly recap of all repair activities, fuel or other consumables related to AMD vehicles/equipment.

5.2 Operations.

5.2.1 VAI shall assure that all maintenance services (whether preventative, normal or emergency in nature) are provided in a timely manner. VAI recognizes that such repairs are critical to AMD's ability to provide emergency access, as well as normal business travel within AMD.

5.2.2 VAI shall exercise its best efforts to ensure that all maintenance and repair services provided for AMD vehicles and equipment which fall within the definition of commercially licensed vehicles as defined by Federal or State law are maintained by trained, certified personnel and in such a manner that the vehicles are capable of passing periodic or random state administered Department of Transportation inspections.

5.2.3 VAI shall ensure that an appropriate number of primary and back up mechanics are properly trained, certified and recertified annually or as often as may be necessary, in the operation, diagnosis, maintenance and repair of AMD equipment, including all related systems and attachments.

5.2.4 VAI shall ensure that an adequate staff of trained, certified mechanics are on call 24 hours per day between October and May to respond to breakdowns and emergency repairs of AMD vehicles and equipment as may be necessary to ensure adequate snow removal operations.

6. ADMINISTRATION BY THE OFFICE OF DIRECTOR OF VILLAGE OPERATIONS. VAI shall exercise its best efforts in assisting with the administration of AMD including but not limited to the following:

- 6.1 Oversee the maintenance operations described above.
- 6.2 Coordination with Marchetti & Weaver, LLC for development of monthly board meeting agendas and review of draft of minutes.
- 6.3 Preparation of annual budgets for maintenance, capital projects and water tap fees.
- 6.4 Coordinate and implement periodic property owner communications including a newsletter that may be shared with AVA.
- 6.5 Formulation and enforcement of AMD policies, procedures, rules and regulations.
- 6.6 Serve as liaison and ombudsman to property owner associations.
- 6.7 Other duties as reasonably determined by VAI and/or as assigned by the board of directors from time to time in order for AMD to properly perform its functions.

EXHIBIT B

(Attached to and forming part of the Amended and Restated Operations Agreement effective January 1, 2026, by and between Arrowhead Metropolitan District and The Vail Corporation)

COST OF SERVICES – OFFICE OF THE DIRECTOR OF VILLAGE OPERATIONS

Vail Resorts, Inc.
Budgeted Monthly Billings FY26

Arrowhead Metro District

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	TOTAL
AH/BG Admin Expenses	5,196	5,295	6,102	6,100	5,973	6,035	5,163	5,558	5,711	5,297	5,372	5,940	66,348
Exhibit B Management Fee	520	530	610	511	537	604	618	558	571	530	537	594	6,835
Vehicle Lease	105	105	105	105	105	105	105	105	105	105	105	105	1,260
AH Municipal Services Expenses	16,649	16,165	20,699	18,556	17,458	18,778	15,297	16,191	19,343	17,697	16,025	17,078	209,610
Exhibit C Management Fee	1,665	1,616	2,070	1,656	1,746	1,678	1,520	1,619	1,925	1,760	1,603	1,708	20,584
Maintenance Facility Rent	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	56,720
TOTAL	29,763	28,350	34,234	30,703	30,600	32,182	27,294	30,610	32,452	30,071	28,424	30,200	361,707

AMD Budget

Estimate 3% increase for Aug 2026-Dec 2026

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	TOTAL	AMD 2026 Budget	2025 Prior Year D-#
AH/BG Admin Expenses	6,035	6,163	6,558	6,711	6,297	6,372	5,940	6,352	6,454	6,285	6,261	6,740	67,168		
Exhibit B Management Fee	604	516	558	571	630	537	594	535	545	629	528	574	6,717	75,143	Op Admin 83,614 (8,511)
Vehicle Lease	105	105	105	105	105	105	105	105	105	105	105	105	1,260		
AH Municipal Services Expenses	16,778	15,297	16,191	19,348	17,597	16,025	17,078	17,188	16,649	21,320	19,113	17,982	212,526		
Exhibit C Management Fee	1,628	1,630	1,619	1,635	1,760	1,603	1,700	1,715	1,665	2,132	1,911	1,795	21,253	233,779	Maint Services 219,725 14,053
Maint Facility Rent	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	57,394	57,394	Maint Facility 86,473 920
CPI increase per agreement															
TOTAL	32,182	27,394	28,610	32,452	30,071	28,424	30,298	29,638	29,201	35,264	31,899	30,983	366,316	366,316	335,832 6,483

EXHIBIT C

(Attached to and forming part of the Amended and Restated Operations Agreement effective January 1, 2026, by and between Arrowhead Metropolitan District and The Vail Corporation)

COST OF SERVICES –
RESORT SERVICES AND GROUNDS MAINTENANCE

Vail Resorts, Inc.
Budgeted Monthly Billings FY26

Arrowhead Metro District

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	TOTAL
AH/BG Admin Expenses	5,198	5,295	6,102	6,100	5,873	6,035	5,163	5,558	5,711	5,297	5,372	5,940	66,348
Exhibit B Management Fee	520	520	610	511	557	604	516	558	571	520	537	591	6,635
Exhibit B Vehicle Lease	105	105	105	105	105	105	105	105	105	105	105	105	1,260
AH Municipal Services Expenses	16,649	16,165	20,699	18,556	17,458	18,778	15,297	18,191	19,343	17,597	16,025	17,078	209,840
Exhibit C Management Fee	1,665	1,618	2,070	1,858	1,748	1,878	1,530	1,619	1,925	1,760	1,603	1,708	20,984
Maintenance Facility Rent	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	58,720
	26,783	28,350	34,234	30,783	30,008	32,182	27,394	26,810	32,452	30,071	26,424	30,208	361,787



AMD Budget

Estimate 3% increase for Aug 2025 - Dec 2026

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	TOTAL	AMD 2026 Budget	2025 Prior Year Dtl
AH/BG Admin Expenses	6,035	5,163	5,558	5,711	5,297	5,372	5,940	5,332	6,454	6,205	5,261	5,740	87,168		
Exhibit B Management Fee	604	516	558	571	530	637	594	635	645	629	628	574	6,717		
Exhibit B Vehicle Lease	105	105	105	105	105	105	105	105	105	105	105	105	1,260	78,113 Op Admin	83,634 (0.511)
AH Municipal Services Expenses	18,778	15,297	18,191	19,348	17,597	16,025	17,078	17,149	16,849	21,320	18,113	17,982	212,628		
Exhibit C Management Fee	1,878	1,530	1,619	1,535	1,760	1,603	1,708	1,718	1,655	2,132	1,911	1,788	21,253	233,779 Maint Services	219,725 14.653
Maint Facility Rent	4,763	4,763	4,763	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	4,783	57,294	57,394 Maint Facility	56,473 920
	32,182	27,394	28,810	32,452	30,071	28,424	30,206	29,638	29,201	35,254	31,699	30,903	368,315	366,315	358,832 6.463

EXHIBIT D

MAINTENANCE FACILITY LEASE AGREEMENT

THIS MAINTENANCE FACILITY LEASE AGREEMENT, effective as of January 1, 2026 (this “Agreement”), is between The Vail Corporation d/b/a Vail Associates, Inc. (the “Owner”) and Arrowhead Metropolitan District, Eagle County, Colorado, a quasi-municipal corporation and subdivision of the State of Colorado (the “District”).

RECITAL

The District utilizes a portion of the maintenance building owned by Owner (the “Facility”) and located at the end of Country Club Drive on Filing 19, Lot 22B, Arrowhead Subdivision. The Facility is used by the District for services performed under the Amended and Restated Operations Agreement dated January 1, 2026 (“Operations Agreement”). The Owner and the District by this Agreement desire to state their mutual understandings and obligations concerning the Facility.

AGREEMENT

NOW THEREFORE, for and in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

1. The times and extent of District use of the Facility shall be by mutual agreement between the Owner and the District.
2. The District’s obligations to the Owner involving the Facility for a term to coincide with the Operations Agreement as extended and/or amended from time to time are as follows:
 - a. The District will pay rent to the Owner of \$57,394 for the lease year commencing January 1, 2026, and ending December 31, 2026, in monthly installments of \$4,783, payable in advance.
 - b. Each lease year thereafter, the rent shall be increased by a percentage equal to the annual change in the Consumer Price Index for All Urban Consumers (CPI-U), Denver-Aurora-Lakewood, All Items, as published by the U.S. Bureau of Labor Statistics. The adjustment shall be calculated using the following formula:

$$\text{Adjusted Rent} = \text{Prior Year Rent} \times \left(\frac{\text{CPI for December of prior year}}{\text{CPI for most recent December}} \right)$$

In no event shall the rent for any lease year be less than the rent paid in the immediately preceding lease year.

3. The Owner’s obligations to the District involving the Facility are the following: The Owner will operate and maintain the Facility in accordance with the District’s current maintenance and facility standards, and pay all costs associated with the operation and maintenance of the Facility.

- 4. The Owner, its agents and assignees, and the District, its agents and assignees, will jointly in good faith:
 - a. Share the costs of capital improvements, if any, and will agree in advance annually to the priority of projects and the funding of capital improvements for which costs may be equitably shared.
 - b. Meet at least annually to discuss joint use of the Facility and address issues which may arise from joint use.

IN WITNESS WHEREOF, the Owner and District have executed this Agreement on the date affixed below.

THE VAIL CORPORATION, d/b/a
VAIL ASSOCIATES, INC.

ARROWHEAD METROPOLITAN
DISTRICT

By: DocuSigned by:
Robert Murphy
BC62D4D188094A5...

By: _____

Title: VP & COO Beaver Creek

Title: _____

ATTEST:
DocuSigned by:
Megan Chapman
D6D64AC0D7ED48Z...

ATTEST:
By: _____

Title: Director of Legal Operations

Title: _____

Date: _____, 20____

4. The Owner, its agents and assignees, and the District, its agents and assignees, will jointly in good faith:
- a. Share the costs of capital improvements, if any, and will agree in advance annually to the priority of projects and the funding of capital improvements for which costs may be equitably shared.
 - b. Meet at least annually to discuss joint use of the Facility and address issues which may arise from joint use.

IN WITNESS WHEREOF, the Owner and District have executed this Agreement on the date affixed below.

THE VAIL CORPORATION, d/b/a
VAIL ASSOCIATES, INC.

ARROWHEAD METROPOLITAN
DISTRICT

By: _____

By: William J. Roe

Title: _____

Title: PRESIDENT

ATTEST:

ATTEST:

By: _____

By: [Signature]

Title: _____

Title: Sec.

Date: _____, 20____

EXHIBIT E

VEHICLE LEASE AGREEMENT

THIS VEHICLE LEASE AGREEMENT, effective as of January 1, 2026 (this "Agreement"), is between The Vail Corporation d/b/a Vail Associates, Inc. (the "Owner") and Arrowhead Metropolitan District, Eagle County, Colorado, a quasi-municipal corporation and subdivision of the State of Colorado (the "District").

RECITAL

The District partially utilizes a vehicle owned by Owner (the "Vehicle) for services performed under the Amended and Restated Operations Agreement dated January 1, 2026 ("Operations Agreement"). The Owner and the District by this Agreement desire to state their mutual understandings and obligations concerning the Vehicle.

AGREEMENT

NOW THEREFORE, for and in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

1. The times and extent of District use of the Vehicle shall be by mutual agreement between the Owner and the District.
2. The District's obligations to the Owner involving the Vehicle for a term to coincide with the Operations Agreement as extended and/or amended from time to time are as follows:

The District will pay an annual lease to the Owner of 16% of the total cost to operate and maintain the Vehicle for the lease year commencing January 1, 2026 and ending December 31, 2026, and will pay an annual lease to the Owner of 16% of the total cost to operate and maintain the Vehicle for each lease year thereafter. This annual lease includes the District's share of all costs of operations, insurance, repairs and maintenance for each lease year.

IN WITNESS WHEREOF, the Owner and District have executed this Agreement on the date affixed below.

THE VAIL CORPORATION, d/b/a
VAIL ASSOCIATES, INC.

By: Robert Murphy
DocuSigned by:
BC62D4D188094A5...

Title: VP & COO Beaver Creek

ATTEST:

By: Megan Chapman
DocuSigned by:
D6D64AC0D7ED482...

ARROWHEAD METROPOLITAN
DISTRICT

By: _____

Title: _____

ATTEST:

By: _____

Title: Director of Legal Operations

Title: _____

Date: _____, 20____

EXHIBIT E

VEHICLE LEASE AGREEMENT

THIS VEHICLE LEASE AGREEMENT, effective as of January 1, 2026 (this "Agreement"), is between The Vail Corporation d/b/a Vail Associates, Inc. (the "Owner") and Arrowhead Metropolitan District, Eagle County, Colorado, a quasi-municipal corporation and subdivision of the State of Colorado (the "District").

RECITAL

The District partially utilizes a vehicle owned by Owner (the "Vehicle") for services performed under the Amended and Restated Operations Agreement dated January 1, 2026 ("Operations Agreement"). The Owner and the District by this Agreement desire to state their mutual understandings and obligations concerning the Vehicle.

AGREEMENT

NOW THEREFORE, for and in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

1. The times and extent of District use of the Vehicle shall be by mutual agreement between the Owner and the District.
2. The District's obligations to the Owner involving the Vehicle for a term to coincide with the Operations Agreement as extended and/or amended from time to time are as follows:

The District will pay an annual lease to the Owner of 16% of the total cost to operate and maintain the Vehicle for the lease year commencing January 1, 2026 and ending December 31, 2026, and will pay an annual lease to the Owner of 16% of the total cost to operate and maintain the Vehicle for each lease year thereafter. This annual lease includes the District's share of all costs of operations, insurance, repairs and maintenance for each lease year.

IN WITNESS WHEREOF, the Owner and District have executed this Agreement on the date affixed below.

THE VAIL CORPORATION, d/b/a
VAIL ASSOCIATES, INC.

By: _____

Title: _____

ATTEST:

By: _____

ARROWHEAD METROPOLITAN
DISTRICT

By: William J. Rau

Title: PRESIDENT

ATTEST:

By: [Signature]

Title: _____

Title: *See.* _____

Date: _____, 20____

INTERGOVERNMENTAL AGREEMENT FOR MOSQUITO CONTROL SERVICES

THIS INTERGOVERNMENTAL AGREEMENT FOR MOSQUITO CONTROL SERVICES (“Agreement”) is executed this 16 day of January, 2025, by EDWARDS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“**EMD**”), ARROWHEAD METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Arrowhead**”), BERRY CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Berry Creek**”), LAKE CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Lake Creek**”), LAKE CREEK VILLAGE, LLC, a Colorado limited liability company (“**Lake Creek Village**”) (the foregoing singularly referred to as “Party” and jointly referred to as “Parties”).

RECITALS

WHEREAS, EMD, Arrowhead, Berry Creek, and Lake Creek are organized and operated pursuant to the provisions of Article 1, Title 32, C.R.S., to provide certain public services, including the provision of mosquito control services, within each Party’s respective jurisdictional boundaries, which boundaries are located within Eagle County, Colorado; and

WHEREAS, Lake Creek Village is organized and operated pursuant to the provisions of Colorado Limited Liability Company Act, and is authorized to provide certain public services, including the provision of mosquito control services to its homeowners; and

WHEREAS, pursuant to the provisions of the Colorado Constitution, Article XIV, § 18(2)(a) and (b) and § 29-1-203, C.R.S., the Parties desire to establish an agreement for EMD to provide mosquito control services for the benefit of the Parties, as provided herein; and

WHEREAS, establishment of an intergovernmental agreement for the provision of mosquito control services will serve a public purpose and will promote the health, safety, security and general welfare of the inhabitants and visitors of the Parties and the State of Colorado.

NOW THEREFORE, IN CONSIDERATION of the above recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

AGREEMENT

1. Mosquito Control Services. Pursuant to this Agreement, EMD shall be obligated to provide mosquito control services (the “**Services**”) to the properties served by the Parties.

2. Fees for Services.

(a) Allocation. Each of the Parties shall be responsible for their pro-rata proportion of the actual costs of providing the Services. Costs shall be allocated on an annual basis according to the following percentages: nine percent (9%) to Lake Creek Village, and the remaining ninety-one percent (91%) amongst EMD, Arrowhead, Berry Creek, and Lake Creek based upon the most recent assessed valuation for property within each Party’s boundaries, and rounded to the nearest one percent. The cost allocation for 2025 Services shall be as follows:

	<u>Assessed Value</u>	<u>Cost Allocation</u>
Arrowhead	208,690,210	29%
Berry Cr	127,364,190	18%
Lake Creek	28,414,790	4%
Lake Creek Villas	N.A.	9%
Edwards	285,775,520	40%
 Total AV	 650,224,710	

For example, the percentage allocation of costs to Lake Creek for 2025 are calculated by determining the percentage of Lake Creek’s most recent assessed valuation, \$28,414,790, divided by the total assessed valuation, \$650,224,710 and multiplying the quotient by 91% to get the resulting 4% cost allocation.

(b) Annual Allocation Adjustments. The allocation of costs pursuant to the method described above shall be automatically adjusted to reflect changes in assessed valuation of Arrowhead, Berry Creek, Lake Creek, and EMD. The allocation of costs to Lake Creek Village shall remain at 9% until modified by an amendment to this Agreement, approved by all Parties.

(c) Annual Invoices. The Parties anticipate that EMD shall provide such Services via execution of a contract with a third-party contractor experienced in the provision of such Services. EMD shall provide a copy of any final executed contract related to the Services to any Party upon request. On or before May 1st of each year, EMD shall provide an invoice to each of the Parties for the Services to be performed in the same calendar year, which shall be due and payable to EMD no later than May 31st of

the same year. Said invoice shall be based upon the actual cost to EMD of providing the Services, including the annual contract price for any third-party contractor's mosquito control services, multiplied by the cost allocation as calculated above. If any unexpected or additional costs are incurred by EMD after May 1st of any year, EMD must provide evidence of actual costs to the Parties and thereafter may invoice the Parties for such costs pursuant to each Party's current allocation percentage as determined by this Agreement.

3. Periodic Operational Meetings. Representatives of the Parties may meet and confer from time-to-time to discuss operating procedures for the Services.

4. Independent Contractor. The Services to be performed by EMD are those of an independent contractor and not of an employee of any other Party. Neither EMD nor its own independent contractor, agents, or employees, if any, are entitled to workers' compensation benefits from any other Party for the performance of the services specified in this Agreement.

5. Indemnification. To the extent allowed by law, EMD agrees to indemnify and hold harmless the other Parties from any and all losses, liabilities, damages, or costs, including reasonable attorney's fees, which may be incurred as a result of EMD's provision of the Services, whether any such loss or liability was caused by the negligence of EMD or otherwise. Nothing contained in this Agreement shall be construed as a waiver of the protections of the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., and the Parties reserve all of their rights under said Act.

6. Term and Termination. The term of this Agreement shall be through the end of the year in which it is entered, and this Agreement shall be automatically renewed for additional one (1) year terms in perpetuity; provided, however, that in the event any Party fails to make an annual appropriation of funds necessary for it to perform its obligations hereunder, EMD may terminate this Agreement upon prompt notice to the Parties with such termination to be effective as of the last day of the then-current year. Additionally, any Party may terminate this Agreement upon thirty (30) days written notice to the other Parties for any reason or no reason.

7. Annual Appropriations. Notwithstanding the provisions of this Agreement to the contrary, the terms and obligations of this Agreement are subject to annual appropriations by Arrowhead, Berry Creek, Lake Creek, and EMD, so as to not create a multiple fiscal year obligation pursuant to Article X, Section 20 of the Colorado Constitution.

8. Notices. Any formal notice, demand or request pursuant to this Agreement shall be in writing and shall be deemed properly served, given or made, if delivered in person or sent by certified mail postage prepaid to the Parties at the addresses listed below:

Arrowhead Metropolitan District	Attn: c/o Marchetti & Weaver, LLC 28 Second St. Suite 213 Edwards, CO 81632
Berry Creek Metropolitan District	Attn: c/o Marchetti & Weaver, LLC 28 Second St. Suite 213 Edwards, CO 81632
Lake Creek Metropolitan District	Attn: c/o Marchetti & Weaver, LLC 28 Second St. Suite 213 Edwards, CO 81632
Lake Creek Village, LLC	Attn: Angela Barela 4923 Lake Creek Village Dr Edwards, CO 81632
Edwards Metropolitan District	Attn: c/o Marchetti & Weaver, LLC 28 Second St. Suite 213 Edwards, CO 81632

9. Amendments. This Agreement may be amended only by written document signed by the Parties.

10. Severability. In the event that any of the terms, covenants or conditions of this Agreement or their application shall be held invalid as to any person, entity or circumstance by any court having competent jurisdiction, the remainder of this Agreement and the application in effect of its terms, covenants or conditions to such persons, entities or circumstances shall not be effected thereby.

11. Waiver. The waiver by either Party of any breach by the other of any term, covenant or condition contained in this Agreement shall not be deemed to be a waiver of any subsequent breach of the same or other term, covenant, or condition.

12. Entire Agreement. This Agreement embodies the complete agreement between the Parties regarding the subject matter herein and supersedes all prior agreements and understandings, if any.

13. Section Headings. The section headings in this Agreement are inserted for convenience and are not intended to indicate completely or accurately the contents of the Sections they introduce, and shall have no bearing on the construction of the Sections they introduce.

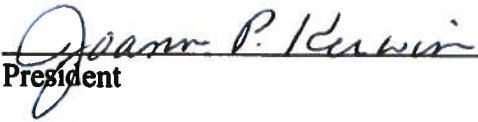
14. No Third-Party Beneficiaries. The Parties to this Agreement do not intend to benefit any person not a party to this Agreement. No person or entity, other than the Parties to his Agreement, shall have any right, legal or equitable, to enforce any provision of this Agreement.

15. Duly Authorized Signatories. By execution of this Agreement, the undersigned each individually represent that he or she is duly authorized to execute and deliver this Agreement and that the subject Party shall be bound by the signatory's execution of this Agreement.

16. Counterparts, Electronic Signatures and Electronic Records. This Agreement may be executed in two counterparts, each of which shall be an original, but all of which, together, shall constitute one and the same instrument. The Parties consent to the use of electronic signatures and agree that the transaction may be conducted electronically pursuant to the Uniform Electronic Transactions Act, § 24-71.3-101, *et seq.*, C.R.S. The Agreement and any other documents requiring a signature may be signed electronically by either Party. The Parties agree not to deny the legal effect or enforceability of the Agreement, solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the grounds that it is an electronic record or an electronic signature or that it is not in its original form or is not an original.

EXECUTED as of the date first written above.

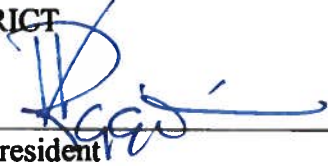
EDWARDS METROPOLITAN DISTRICT

By 
President

Attest:


Secretary

ARROWHEAD METROPOLITAN DISTRICT

By 
President

Attest:


Secretary

BERRY CREEK METROPOLITAN DISTRICT

By _____
President

Attest:

Secretary

EXECUTED as of the date first written above.

EDWARDS METROPOLITAN DISTRICT

By Joann P. Kerwin
President

Attest:

[Signature]
Secretary

ARROWHEAD METROPOLITAN DISTRICT

By _____
President

Attest:

Secretary

BERRY CREEK METROPOLITAN DISTRICT

By [Signature]
President

Attest:

[Signature]
Secretary

LAKE CREEK METROPOLITAN
DISTRICT

By Kathleen W. Cook
President

Attest:

Alex Bourke
Secretary Treasurer

LAKE CREEK VILLAGE, LLC

By _____
President

Attest:

Secretary

LAKE CREEK METROPOLITAN
DISTRICT

By _____
President

Attest:

Secretary

LAKE CREEK VILLAGE, LLC

By ***Debbie Maszk*** Agent for Owner
Signer ID: JLZEFOGB10...

President

Attest:

Secretary

Aqua Sierra, Inc.

9094 US Hwy 285
 MORRISON, CO 80465-2418
 +13036975486
 www.aqua-sierra.com



2025 Service Proposal

ADDRESS
 Jerry Hensel
 Arrowhead Metro Dist
 P.O. Box 100
 Edwards, CO 81632

2025 SERVICE 2595
 PROPOSAL
 DATE 09/15/2025
 EXPIRATION DATE 12/15/2025

PROJECT
 Pond and Wetland Management

BIOLOGIST
 KLH

SERVICE	QTY	RATE	AMOUNT
PART I - EQUIPMENT MAINTENANCE			
Aquatic Treatment System Maintenance Program - System Maintenance *spring, fall, and midsummer recharge *complete system diagnostics: aeration, ozone, and bacteria *time clock and flow adjustments *standard compressor maintenance *bacterial injection startup/shutdown including sterilization - System Consumables *compressor filters, ozone bulbs, compressed gas *liquid bacteria	1	3,735.00	3,735.00
PART II - INTEGRATED BEST PRACTICES			
Aquatic Resource Management & Bacterial Augmentation Program - Observation and Treatment *monthly May and September; bi-monthly June through August - Natural Probiotics *muck digestion pellets - Aquatic Pesticides for Limited Treatment *liquid and granular algaecide	1	4,105.00	4,105.00
Wetland Restoration and Maintenance Program - Cattail Active Growth Management/Cutting *maintain water flow/movement - Natural Probiotics for Odor Reduction *muck digestion pellets - Aquatic Pesticides for Limited Treatment *liquid and granular algaecide	1	3,879.00	3,879.00
PART III - NOTES			
1. CONFIDENTIAL Service Proposal	1	0.00	0.00
2. Service packages include discounts when bundled.			
3. Invoices will be emailed. Please let us know immediately if another delivery method is preferred.			
4. Credit card payment options are available upon request but will incur a 2%			

transaction fee.

- 5. Accounts in good standing are NET30. For delinquent accounts 30+ days past due, 1.5% of the account balance will be assessed, a minimum of \$25 monthly.
- 6. Based on compressor history, a compressor rebuild is not suggested in 2026.
- 7. Equipment repair/replacement not covered within this agreement and under \$500.00 will be completed at standard rates. Repair/replacement over \$500.00 will require client approval prior to work being completed, possibly resulting in an additional visit and charge.
- 8. Pesticide treatment are performed under the supervision of a licensed QS.
- 9. Cattail removal will occur throughout the season.

Biologist KLH = Kendra L. Holmes; kholmes25@aqua-sierra.com

EQUIPMENT MAINTENANCE: Equipment maintenance is critical to pond/lake management and sustainability. We do not consider equipment replaceable and hope to yield the most extended life possible by following the manufacturer's recommendations. Our technician will evaluate the system equipment, replace compressor filters, adjust run times and manifold flows, and record observations at each visit. Service details are listed on the associated invoice.

INTEGRATED BEST PRACTICES: Bacterial augmentation is a proactive approach to water management that reduces chemical dependency. The bacterial program suggested for 2025 continues to target nutrients in the water column improving the appearance naturally.

SUBTOTAL	11,719.00
TAX tax exempt	183.60
<hr style="border-top: 1px dashed #000;"/>	
TOTAL	\$11,902.60

Accepted By DocuSigned by:
William Roe
E7FF45F0A0E04A7...

Accepted Date 9/30/2025

wetlands 3,879
Ponds 7,840
total 11,719

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is executed as of the last date signed below (the “Effective Date”), by EAGLE RIVER FIRE PROTECTION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and Arrowhead Metropolitan District (“Arrowhead”), a quasi-municipal corporation and political subdivision of the State of Colorado (the “Partner”) (the District and the Partner being singularly referred to as a “Party” and jointly referred to as the “Parties”).

RECITALS

WHEREAS, the District is organized and operated pursuant to the provisions of Article 1, Title 32, C.R.S., to provide emergency medical services and fire protection services, including wildfire mitigation services, within the jurisdictional boundaries of the District; and

WHEREAS, the Partner is organized and operated pursuant to the provisions of Colorado Special District Act, to provide Mitigation, Residential Assessments and AWM services within the jurisdictional boundaries of the Partner; and

WHEREAS, the District has developed a project to conduct wildfire mitigation within areas immediately surrounding the Arrowhead Metropolitan District’s boundaries (the “Arrowhead Area”). during the year 2026 by reducing fuel materials within the region (“Project”); and

WHEREAS, the Project is intended to improve home and infrastructure protections and establish a tactical advantage for fighting wildfires in the region; and

WHEREAS, the Partner desires to participate in the Project; and

WHEREAS, the Project will serve a public purpose and will promote the health, safety, and general welfare of the inhabitants and visitors of Colorado.

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth in this Agreement, the Parties agree as follows:

AGREEMENT

1. Partner Contribution. Upon execution of this Agreement, the Partner shall pay to the District \$190,000.00 (Contribution”) to support the Project. The Contribution is not refundable except that if, upon termination of this Agreement, any portion of the Contribution has not been expended, the balance shall be returned to the Partner.

2. Use of Contribution. The District shall use the Contribution for costs related to management of the Project within the area generally shown on Exhibit A (“Eligible Costs”). Eligible Costs shall include, but are not limited to equipment costs, contractor services, administrative hours and overhead, and personnel costs including salaries, benefits, and overtime.

3. Project. The District shall retain full control over the Project. The District shall manage and oversee the Project, including without limitation the hiring and supervision of contractors.

4. Term and Termination. This Agreement shall commence on the Effective Date and terminate on December 31, 2026.

5. Financial Reports. On or before October 31, 2026, the District shall provide the Partner with financial reports and a financial support summary describing the Contribution expenditures and Project status (together, the “Financial Reports”). Within thirty (30) days of termination of this Agreement, the District shall provide the Partner with the final Financial Reports.

6. Annual Appropriation. The Parties do not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the Partner and the District hereunder requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations.

7. Governmental Immunity. Nothing in this Agreement or in any actions taken by the Parties pursuant to this Agreement shall be deemed a waiver of either party’s sovereign immunity under the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.*, C.R.S., as amended from time to time. The Parties enter into this Agreement as separate, independent governmental entities and shall maintain such status throughout the term of this Agreement.

8. Notices. All notices which are required or permitted under this Agreement shall be effective three (3) days after being mailed via registered or certified mail, postage prepaid and return receipt requested, or upon email receipt to the Parties at the address set forth in this Section. Either Party may change its address by giving notice of the new address to the other Party.

If to the District:

ATTN: Michael Woodworth
Fire Chief
Eagle River Fire Protection District
P.O. Box 2942
1050 Edwards Village Blvd
Edwards, CO 81632
mwoodworth@eagleriverfire.org

If to the Partner:

ATTN: William Roe [Chairman of the Board]
Arrowhead Metropolitan District
28 Second St Ste 213
Edwards CO 81632
Admin@mwcpaa.com

9. Default. Each and every term and condition hereof shall be deemed to be a material element of this Agreement. In the event either Party should fail or refuse to perform according to the terms of this Agreement, such Party may be declared in default.

10. Remedies. Except as otherwise provided for in this Agreement, in the event a Party declares a default by the other Party, such defaulting Party shall be allowed a period of ten (10) days within which to cure said default. In the event the default remains uncured, the Party declaring default may elect to (a) terminate the Agreement and seek damages; (b) treat the Agreement as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity.

11. Law; Venue. The laws of the State of Colorado shall govern the construction, interpretation, execution, and enforcement of this Agreement. Venue for any dispute between the Parties arising out of or relating to this Agreement shall be in the State of Colorado District Court for Eagle County.

12. Amendments. No amendment or modification of this Agreement shall be binding upon the Parties unless the same is in writing and approved by a duly authorized representative of each Party.

13. Severability. In the event any term or condition of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

14. Waiver. The waiver by either Party of any breach by the other of any term, covenant or condition contained in this Agreement shall not be deemed to be a waiver of any subsequent breach of the same or other term, covenant, or condition.

15. Entire Agreement. This Agreement embodies the complete agreement between the Parties regarding the subject matter herein and supersedes all prior agreements and understandings, if any.

16. Section Headings. The section headings in this Agreement are inserted for convenience and are not intended to indicate completely or accurately the contents of the Sections they introduce, and shall have no bearing on the construction of the Sections they introduce.

17. No Third-Party Beneficiaries. The Parties to this Agreement do not intend to benefit any person not a party to this Agreement. No person or entity, other than the Parties to this Agreement, shall have any right, legal or equitable, to enforce any provision of this Agreement.

18. Duly Authorized Signatories. By execution of this Agreement, the undersigned each individually represent that they are duly authorized to execute and deliver this Agreement and that the subject Party shall be bound by the signatory's execution of this Agreement.

19. Counterparts, Electronic Signatures and Electronic Records. This Agreement may be executed in two counterparts, each of which shall be an original, but all of which, together, shall constitute one and the same instrument. The Parties consent to the use of electronic signatures and agree that the transaction may be conducted electronically pursuant to the Uniform Electronic Transactions Act, § 24-71.3-101, *et seq.*, C.R.S. The Agreement and any other documents requiring a signature may be signed electronically by either Party. The Parties agree not to deny the legal effect or enforceability of the Agreement, solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the grounds that it is an electronic record or an electronic signature or that it is not in its original form or is not an original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective as of the Effective Date.

DISTRICT:

EAGLE RIVER FIRE PROTECTION DISTRICT, a quasi-municipal corporation, and political subdivision of the State of Colorado

By: _____
Name: Michael Woodworth
Title: Fire Chief
Date: _____

PARTNER:

ARROWHEAD METROPOLITAN DISTRICT, a quasi-municipal corporation, and political subdivision of the State of Colorado

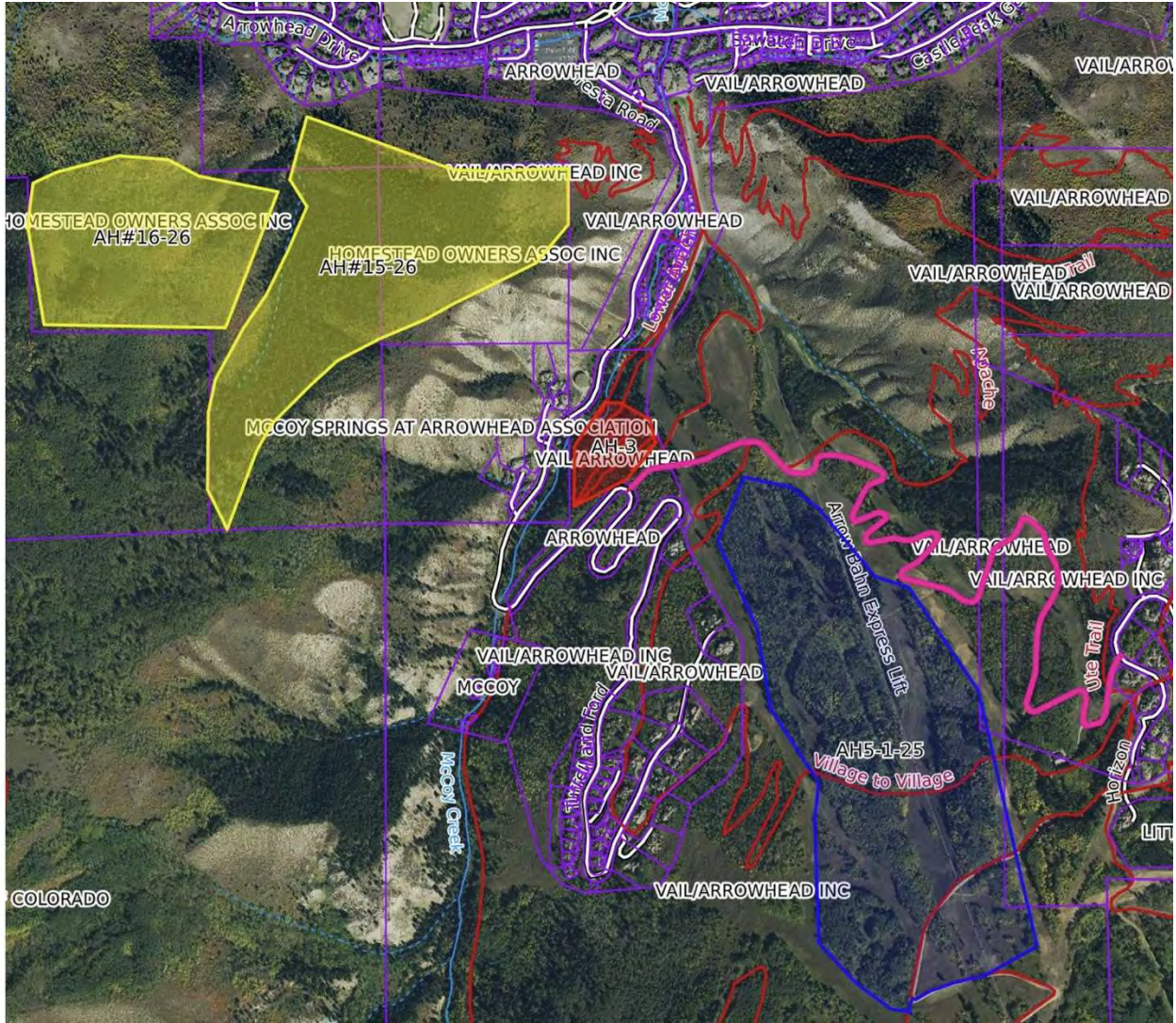
By: _____
Name: Michelle Horton
Title: Vice-Chairman of the Board
Date: _____

Exhibit A

Map or Description of Project Area

***Complete residential home assessments in Eastern Arrowhead**

Project Map (Below)



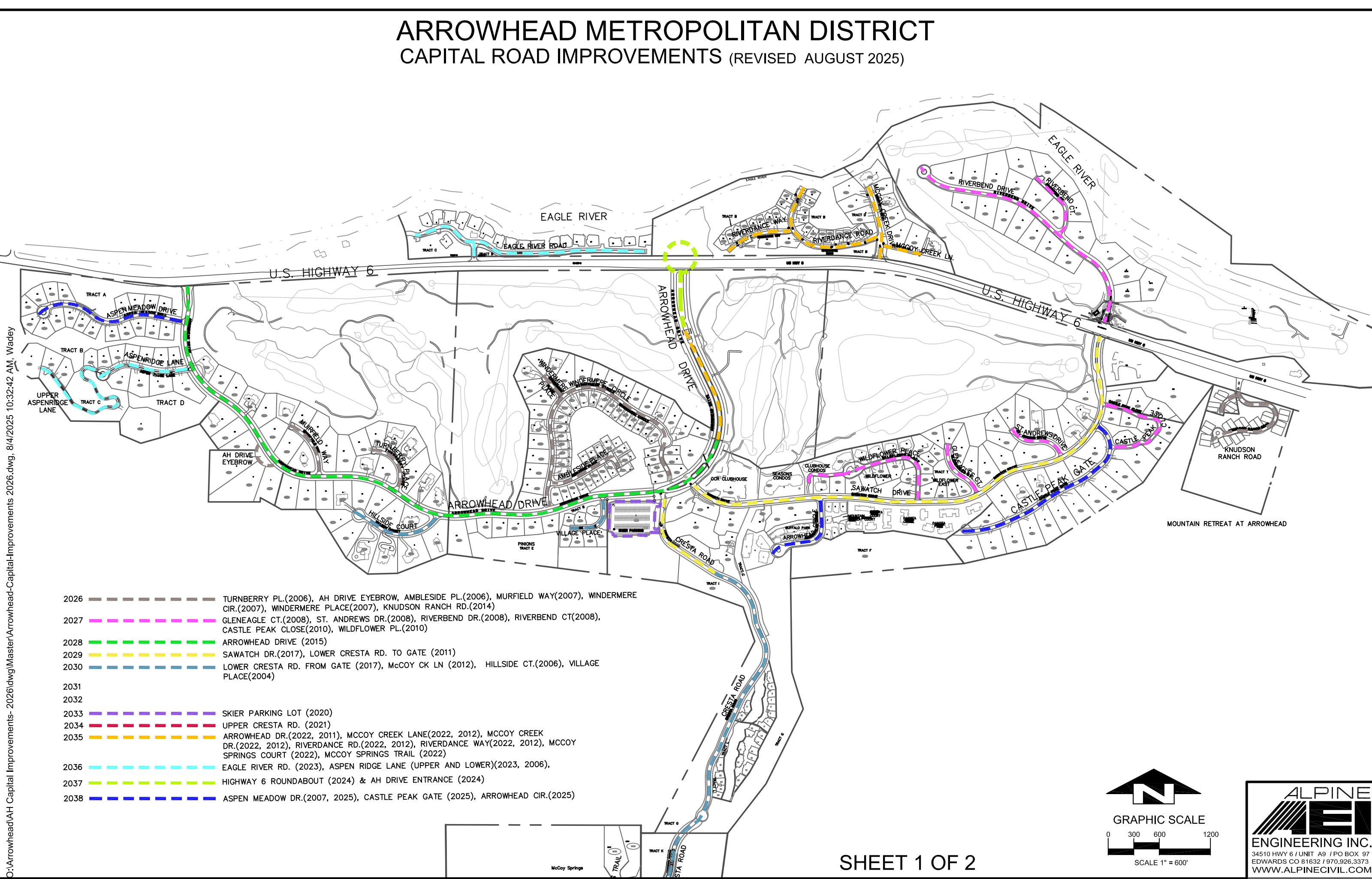
Priority is AH#15-26

Contingencies are AH#16-26, AH#3, AH#5-1-25

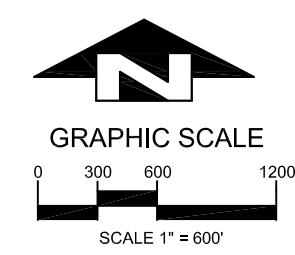
& on mountain access road to Bachelor Gulch (represented by the pink line)

ARROWHEAD METROPOLITAN DISTRICT

CAPITAL ROAD IMPROVEMENTS (REVISED AUGUST 2025)



- 2026 - - - - - TURNBERRY PL.(2006), AH DRIVE EYEBROW, AMBLESIDE PL.(2006), MURFIELD WAY(2007), WINDERMERE CIR.(2007), WINDERMERE PLACE(2007), KNUDSON RANCH RD.(2014)
- 2027 - - - - - GLENEAGLE CT.(2008), ST. ANDREWS DR.(2008), RIVERBEND DR.(2008), RIVERBEND CT(2008), CASTLE PEAK CLOSE(2010), WILDFLOWER PL.(2010)
- 2028 - - - - - ARROWHEAD DRIVE (2015)
- 2029 - - - - - SAWATCH DR.(2017), LOWER CRESTA RD. TO GATE (2011)
- 2030 - - - - - LOWER CRESTA RD. FROM GATE (2017), MCCOY CK LN (2012), HILLSIDE CT.(2006), VILLAGE PLACE(2004)
- 2031
- 2032
- 2033 - - - - - SKIER PARKING LOT (2020)
- 2034 - - - - - UPPER CRESTA RD. (2021)
- 2035 - - - - - ARROWHEAD DR.(2022, 2011), MCCOY CREEK LANE(2022, 2012), MCCOY CREEK DR.(2022, 2012), RIVERDANCE RD.(2022, 2012), RIVERDANCE WAY(2022, 2012), MCCOY SPRINGS COURT (2022), MCCOY SPRINGS TRAIL (2022)
- 2036 - - - - - EAGLE RIVER RD. (2023), ASPEN RIDGE LANE (UPPER AND LOWER)(2023, 2006),
- 2037 - - - - - HIGHWAY 6 ROUNDABOUT (2024) & AH DRIVE ENTRANCE (2024)
- 2038 - - - - - ASPEN MEADOW DR.(2007, 2025), CASTLE PEAK GATE (2025), ARROWHEAD CIR.(2025)



ALPINE ENGINEERING INC.
 34510 HWY 6 / UNIT A9 / PO BOX 97
 EDWARDS CO 81632 / 970.926.3373
 WWW.ALPINECIVIL.COM

C:\Arrowhead\AH Capital Improvements- 2026.dwg\Master\Arrowhead-Capital-Improvements 2026.dwg, 8/4/2025 10:32:42 AM, Wadey

ARROWHEAD METROPOLITAN DISTRICT
 2026 ROAD IMPROVEMENTS
 PRELIMINARY COST ESTIMATES
 August 26, 2025



Item	Description	Unit	Quantity	Unit Price	Total
	KNUDSON RANCH ROAD	LF	1129	\$ 80.00	\$ 90,320.00
	WINDEMERE CIRCLE	LF	1975	\$ 95.00	\$ 187,625.00
	WINDEMERE PLACE	LF	187	\$ 95.00	\$ 17,765.00
	AMBLESIDE PLACE	LF	582	\$ 95.00	\$ 55,290.00
	ARROWHEAD DRIVE EYEBROW	LF	230	\$ 75.00	\$ 17,250.00
	MUIRFIELD WAY	LF	430	\$ 75.00	\$ 32,250.00
	TURNBERRY PLACE	LF	405	\$ 75.00	\$ 30,375.00
	Base Total				\$ 430,875.00
	10% Contingency				\$ 43,087.50
	GRAND TOTAL				\$ 473,962.50

These costs are based on recent contractor pricing; however, they could vary depending on the cost and availability of labor, equipment, material, and market conditions.