

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD MARCH 18, 2024

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as “Board”) was convened on Monday, March 18, 2024, at 3:00 p.m. This District Board meeting was held at Church Ranch Companies, 20009 State Highway 72, Arvada, CO 80007, and via Zoom video/telephone conference. The meeting was open to the public.

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#### **ATTENDANCE**

##### **Directors In Attendance Were:**

Gregg Bradbury (present at physical location and via Zoom)  
Jeff L. Nading (via Zoom)  
Charles Church McKay (present at physical location and via Zoom)  
Steven Nading (via Zoom)  
Brandon Dooling (via Zoom)

##### **Also In Attendance Were (all via Zoom):**

David Solin; Special District Management Services, Inc.

Megan Becher, Esq., Emily Murphy, Esq., and Craig Sorensen; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Mike Sullivan and Aly Blossom; Piper Sandler & Co.

Tiffany Leichman, Esq.; Sherman & Howard L.L.C.

Keenan Rice; MuniCap, Inc.

Gregg McKay; Member of the Public

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#### **DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST**

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for

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discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors' Disclosure Statements had been filed as required, and that no additional conflicts were disclosed at the meeting.

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed, for the Board's review and approval, a proposed agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the agenda was approved.

**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held at Church Ranch Companies 20009 State Highway 72 Arvada, CO 80007 (which location is within 20 miles of the District boundaries) and via video/telephonic means, and encouraged public participation either in-person or via video/telephonic means. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the location or video/telephonic manner of the meeting, or any requests that the location or video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

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### PUBLIC COMMENT

There were no public comments.

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### FINANCIAL MATTERS

**2024 Budget Amendment Hearing:** The President opened the public hearing to consider an amendment to the 2024 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider an amendment to the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Ms. Tatton informed the Board that an amendment to the 2024 Budget was required.

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Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2024-03-01, Resolution to Amend the 2024 Budget.

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### **LEGAL MATTERS**

#### **Issuance of the District's Second Subordinate Special Revenue Bonds, Series 2024C (the "Series 2024C Bonds"):**

*Market Analysis and Valuation Study Dated March 5, 2024:* The Board reviewed the Market Analysis and Valuation Study dated March 5, 2024, prepared by PGAV Planners, LLC.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board accepted the Market Analysis and Valuation Study dated March 5, 2024, prepared by PGAV Planners, LLC.

*Agreement for Consulting Services:* The Board reviewed the Agreement for Consulting Services between the District and MuniCap, Inc., and discussed the preparation and delivery of an External Financial Advisor Certification.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board ratified approval of the Agreement for Consulting Services between the District and MuniCap, Inc.

*30-Day Notice and Submittal to the City of Arvada and the Arvada Urban Renewal Authority:* Attorney Becher discussed with the Board the submittal of the required 30-day notice to the City of Arvada and the Arvada Urban Renewal Authority, in accordance with the Amended and Restated Master Development Agreement, and the planned submittal of the Criteria Based Process / Incurrence of JCMD Obligations to the same entities.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board acknowledged the submittal of the 30-day notice to the City of Arvada and the Arvada Urban Renewal Authority, in accordance with the Amended and Restated Master Development Agreement, and authorized the submittal of the Criteria Based Process / Incurrence of JCMD Obligations to the same entities, subject to final legal review.

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Third Amendment to Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company: Attorney Becher reviewed with the Board the Third Amendment to Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company.

Following review and discussion, upon motion duly made by Director Dooling, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the Third Amendment to Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company, subject to final legal review.

Project Funding and Reimbursement Agreement: Attorney Becher reviewed with the Board the Project Funding and Reimbursement Agreement between the District and the Jeffrey L. Nading Trust, and informed the Board that the submittal of a Notice of Claim of Exemption from Registration for Certain Municipal Securities pursuant to Section 11-59-110(2), C.R.S., to the Colorado Division of Securities was also required.

Following review and discussion, upon a motion duly made by Director Bradbury, seconded by Director McKay and, upon roll call vote, with Directors Bradbury, McKay, and Dooling voting “yes” and Directors S. Nading and J. Nading abstaining from voting, the Board approved the Project Funding and Reimbursement Agreement between the District and the Jeffrey L. Nading Trust, subject to final legal review, and authorized the execution and submittal of a Notice of Claim of Exemption from Registration for Certain Municipal Securities pursuant to Section 11-59-110(2), C.R.S., to the Colorado Division of Securities.

Resolution Authorizing the Issuance of the District’s Second Subordinate Special Revenue Bonds, Series 2024C: Attorney Leichman reviewed with the Board the resolution authorizing the issuance of the District’s Second Subordinate Special Revenue Bonds, Series 2024C, in a maximum aggregate principal amount of \$15,000,000 (the “Series 2024C Bonds”), for the purposes of financing public improvements necessary to support development in the District, refunding and restructuring a portion of the District’s outstanding indebtedness, and to pay other costs incurred in connection with the issuance of the Series 2024C Bonds. Such resolution also authorizing the execution of an Indenture of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the Series 2024C Bonds, in connection with the restructuring thereof (the “Series 2024C Bond Resolution”).

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Following review and discussion, upon a motion duly made by Director Dooling, seconded by Director J. Nading and, upon roll call vote, with Directors Bradbury, McKay, Dooling, J. Nading, and S. Nading voting “yes”, the Board adopted the Series 2024C Bond Resolution, designated Director Bradbury as the Sale Representative and District Representative, and designated Director S. Nading as the alternate Sale Representative and District Representative.

*Resolution Approving an Amendment to a Resolution Dated November 1, 2010 Authorizing the Issuance of the District’s Subordinate Nonrevolving Line of Credit Note, Series 2010B:* Attorney Leichman reviewed with the Board the resolution approving an amendment to a Resolution dated November 1, 2010 Authorizing the Issuance of the District’s Subordinate Nonrevolving Line of Credit Note, Series 2010B.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board adopted the Resolution approving an amendment to a Resolution dated November 1, 2010 Authorizing the Issuance of the District’s Subordinate Nonrevolving Line of Credit Note, Series 2010B.

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**CONSTRUCTION  
MATTERS**

There were no construction matters.

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**OTHER BUSINESS**

There was no other business.

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**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director McKay, seconded by Director S. Nading and, upon vote, unanimously carried, the meeting was adjourned at 3:31 P.M.

Respectfully submitted,

By:  \_\_\_\_\_  
Secretary for the Meeting