

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD JUNE 23, 2020

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, the 23rd day of June, 2020, at 9:30 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by conference call, with a District Representative present at the Regular Meeting location. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Church McKay
Jeff Nading
Gregg Bradbury
Diana K. Ten Eyck
Steven Nading

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (in person at the meeting location)

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back, Brandon Collins, and Elesha Carbaugh-Gonzales;
Independent District Engineering Services, LLC

Brandon Dooling; Golden Triangle Construction

Matt Ward; Environmental Designs Inc. (for a portion of the meeting)

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 to 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 and that no additional conflicts were disclosed at the meeting.

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 McKay, seconded by Director Ten Eyck and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: 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, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by conference call and encouraged public participation via telephone. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries, have been received.

Minutes: The Board reviewed the Minutes from the May 26, 2020 special meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Bradbury and, upon vote, unanimously carried, the Minutes from the May 26, 2020 special meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval Task Order No. 2-A5 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway and Company, Inc., for On Call Survey Amendment #5, in the amount of \$7,000.
- Ratify approval Task Order No. 15-A5 to the Master Service Agreement for Civil Engineering and Surveying Services between

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the District and Galloway and Company, Inc., for Candelas Point Amendment #5, in the amount of \$4,800.

- Ratify approval of Task Order No. 7-A5 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination Amendment No. 5, in the amount of \$12,000.
- Ratify approval of Task Order No. 22-A2 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Amendment No. 2, in the amount of \$4,500.
- Ratify approval of Task Order No. 24 to the Service Agreement between the District and Martin/Martin, Inc., for Highway Indiana Widening, in the amount of \$25,000.
- Ratify approval of Task Order No. 2 to the MSA between the District and SWCA Environmental Consultants, for Wetland & Wildlife Permitting Services, in the amount of \$3,000.
- Ratify approval of Task Order No. 6 to the Service Agreement, between the District and Wyoco Erosion Control, for Erosion Control, for an increase in the contract amount of \$15,000.

Following review, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

FINANCIAL MATTERS

Claims: The Board considered approval of the payment of claims through the period ending June 23, 2020, in the amount of \$330,306.68.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck and, upon vote, unanimously carried, the Board approved the payment of claims through the period ending June 23, 2020, in the amount of \$330,306.68.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of June 18, 2020.

Following discussion, upon motion duly made by Director Steve Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board accepted the cash position statement as of June 18, 2020.

Expense Tracking Report (ETR): Ms. Carbaugh-Gonzales reviewed the Expense Tracking Report with the Board.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC ("IDES"): Ms. Carbaugh-Gonzales reviewed IDES' report entitled "District Expenditures

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Verification for June 2020,” which summarizes IDES’ review and verification of the expenditures of the District for June 2020 related to certain District construction contracts. The Verification Report identified \$364,032.64 of District Eligible Expenses and \$5,415.00 of Non-Eligible Expenses.

Ms. Carbaugh-Gonzales will continue making revisions to the reporting format and items, as directed by the Board.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$364,032.64.

Forecast of General Fund Revenues and Expenditures: Ms. Tatton reviewed, and the Board discussed, the forecast of General Fund revenues and expenditures.

Non-Eligible Expense Tracking Report (ETR): Ms. Tatton reviewed with the Board the Non-Eligible Expense Tracking Report.

2019 Audit: Ms. Tatton reviewed the 2019 Audit with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and upon vote, unanimously carried, the Board approved the 2019 Audit, subject to final review by counsel, and authorized execution of the Representations Letter.

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin reviewed the status of water allocations and facilities fees billing and collection with the Board.

FEMA Grant Close-Out: The Board deferred discussion.

LEGAL MATTERS

Post-Closing Agreement and Escrow Instructions (Phase One Improvements) by and among the District, Cimarron Development Company, Sisters of Charity of Leavenworth Health System, Inc., and First American Title Insurance Company (“Phase One Agreement”); and Post-Closing Agreement and Escrow Instructions (Phase Two Improvements) by and among the same parties (“Phase Two Agreement”):

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Construction under the Phase One Agreement and Phase Two Agreement: Mr. Back discussed with the Board the status of construction under the Phase One Agreement and Phase Two Agreement.

Verification of Expenditures for Candelas Medical Phase One Improvements: Mr. Back reviewed with the Board the District Engineer's Verification of Expenditures for Candelas Medical Phase One Improvements dated June 23, 2020, in the amount of \$188,214.12.

Following review and discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and upon vote, unanimously carried, the Board ratified approval of the District Engineer's Verification of Expenditures for Candelas Medical Phase One Improvements dated June 23, 2020, in the amount of \$188,214.12.

Verification of Expenditures for Candelas Medical Phase Two Improvements: Mr. Back reviewed with the Board the District Engineer's Verification of Expenditures for Candelas Medical Phase Two Improvements dated June 23, 2020, in the amount of \$45,921.51.

Following review and discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and upon vote, unanimously carried, the Board ratified approval of the District Engineer's Verification of Expenditures for Candelas Medical Phase Two Improvements dated June 23, 2020, in the amount of \$45,921.51.

Disbursement Request No. 11 under the Phase One Agreement: The Board reviewed Disbursement Request No. 11 under the Phase One Agreement.

Following review and discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and upon vote, unanimously carried, the Board ratified approval of Disbursement Request No. 11 under the Phase One Agreement, in the amount of \$188,214.12.

Disbursement Request No. 8 under the Phase Two Agreement: The Board reviewed Disbursement Request No. 8 under the Phase Two Agreement.

Following review and discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and upon vote, unanimously carried, the Board ratified approval of Disbursement Request No. 8 under the Phase Two Agreement, in the amount of \$45,921.51.

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Issuance of the District's Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1 (the "Loan"): It was noted that the Loan closed on June 3, 2020.

Issuance of the District's Special Revenue Bonds and Series 2020A-2, Subordinate Special Revenue Bonds, Series 2020B (collectively, the "Bonds"):

Status of the Issuance of the Bonds: The Board discussed the status of the Bonds. No action was taken by the Board.

Status of Organization of New Districts: The Board deferred discussion.

Purchase and Sale Agreement (Water Tank Site) by and between the City of Arvada, Jefferson Center Metropolitan District No. 1, and acknowledged by Jefferson Center Metropolitan District No. 2: Attorney Becher reported to the Board that the draft Agreement is with the City of Arvada for review.

Master Service Agreement Relative to Insurance Requirements: Attorney Becher discussed with the Board. No action is needed at this time.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed with the Board the Project Status Report dated June 23, 2020. A copy of the report is attached hereto and incorporated herein by this reference.

Contracts, Task Orders, Work Orders and Change Orders: Mr. Back discussed the following Task Orders, Work Orders and Change Orders:

- Consider approval of Task Order No. 6 to Contract between the District and Kelley Trucking, for Candelas Medical Phase 2 Earthwork, for added seeding, ECB and SF, for an increase in the contract amount of \$39,414.50.
- Consider approval of Task Order No. 14 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Medical Phase 2 Retaining Walls, for an increase in the contract amount of \$16,743.00.
- Consider approval of Task Order No. 7 to the Service Agreement, between the District and Wyoco Erosion Control, for Erosion Control, for an increase in the contract amount of \$25,992.25.

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Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director McKay and, upon vote, unanimously carried, the Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

**CAPITAL
IMPROVEMENTS**

None.

OTHER BUSINESS

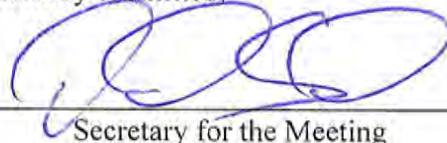
None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____



Secretary for the Meeting