

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD AUGUST 22, 2023

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, August 22, 2023, at 9:30 a.m. This District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury
Jeff L. Nading
Charles Church McKay
Brandon Dooling

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the absence of Director Steve Nading was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Joy Tatton; Simmons & Wheeler, P.C.

Jesse Peckham, Wes Back, and Elesha Carbaugh-Gonzales; Independent District Engineering Services, LLC ("IDES")

Gregg McKay; Member of the Public

ADMINISTRATIVE MATTERS

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 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

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Statements had been filed and that no additional conflicts were disclosed at the meeting.

Agenda: Mr. Solin distributed, for the Board's review and approval, an agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the agenda, as amended.

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 by video/telephonic means, and encouraged public participation via video or telephone. 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 video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Minutes: The Board reviewed the minutes of the July 25, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the minutes of the July 25, 2023 Regular Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Task Order No. 17 to the Contract between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$276,500.00.
- Ratify approval of Task Order No. 17-A1 to the Contract between the District and Kimley-Horn and Associates, Inc., for OCC Industrial P6 Amendment #1, in the amount of \$2,000.00.
- Ratify approval of Task Order No. 18 to the Contract between the District and Kimley-Horn and Associates, Inc., for 72-93 Parcels P2 & P4 Traffic Compliance, in the amount of \$1,500.00.
- Ratify approval of Task Order No. 7-A13 to the Contract between the District and Martin/Martin, Inc., for JCMD Parcel Coordination Amendment #13, in the amount of \$15,000.00.

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- Ratify approval of Task Order No. 8-A8 to the Contract between the District and Martin/Martin, Inc., for On-Call Survey Amendment #8, in the amount of \$7,500.00.
- Ratify approval of Task Order No. 24-A11 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & Welton Parcel Amendment #11, in the amount of \$16,000.00.
- Ratify approval of Task Order No. 24-A12 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & Welton Parcel Amendment #12, in the amount of \$16,500.00.
- Ratify approval of Task Order No. 24-A13 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & Welton Parcel Amendment #11, in the amount of \$17,800.00.
- Ratify approval of Task Order No. 25-A5 to the Contract between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall Amendment #15, in the amount of \$10,000.00.
- Ratify approval of Task Order No. 29-A3 to the Contract between the District and Martin/Martin, Inc., for DU Coordination / Legal Descriptions / Exhibits Amendment #3, in the amount of \$3,000.00.
- Ratify approval of Task Order No. 30-A3 to the Contract between the District and Martin/Martin, Inc., for Arvada Water & San. Sewer Study Amendment #3, for a reduction in the contract amount of \$<\$2,837.50>.
- Ratify approval of Task Order No. 33-A2 to the Contract between the District and Martin/Martin, Inc., for P6 Hwy 72 Widening Amendment #2, in the amount of \$26,750.00.
- Ratify approval of Task Order No. 34-A1 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 Amendment #1, in the amount of \$95,000.00.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading 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 reviewed and considered approval of the payment of claims through the period ending August 15, 2023.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending August 15, 2023, in the amount of \$338,378.46.

Schedule of Cash Position: Ms. Tatton reviewed with the Board the schedule of cash position as of August 15, 2023.

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Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the schedule of cash position as of August 15, 2023.

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

Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Ms. Carbaugh-Gonzales reviewed with the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for July 2023,” which summarizes IDES’ review and verification of the expenditures of the District for July 2023 related to certain District construction contracts. The Verification Report identified \$336,534.40 of District Eligible Expenses and \$1,844.06 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$336,534.40.

Future Operation and Maintenance Obligations and Related Budget Matters: The Board deferred this matter.

2022 Audit: Ms. Tatton reported to the Board that the 2022 Audit will be presented for approval at the September meeting.

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin discussed the water allocations with the Board. There were no additional updates.

LEGAL MATTERS

City of Arvada’s System Development Charges: A brief update was provided.

Intergovernmental Agreement between the District and the City of Arvada relative to funding the design and construction of the Purple Line from Highway 72 to Candelas Parkway along Indiana Street: A brief discussion was held. No action was taken by the Board.

Railroad Crossing Operation and Maintenance Agreement between the District and TRNLWB, LLC: A brief discussion was held. No action was taken by the Board.

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CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed the Construction Status Report with the Board.

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

- Consider approval of Change Order No. 7 to the Contract between the District and Hogan Works, LLC, for Indiana North Tract Fence, in the amount of \$22,293.25.
- Consider approval of Task Order No. 18-A1 to the Contract between the District and Kimley-Horn and Associates, Inc., for 72-93 Parcels P2 & P4 Traffic Compliance, in the amount of \$3,000.00.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury 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.

Change Order No. 8 to the Contract between the District and Wagner Construction Inc.: The Board reviewed Change Order No. 8 to the Contract between the District and Wagner Construction Inc., for Utility Conflict Standby Time and Water Main Crossing, in the amount of \$144,861.32. It was noted that the change order is still being negotiated with Wagner Construction Inc., and no action was taken by the Board.

Change Order No. 17 to the Contract between the District and Wagner Construction Inc.: The Board reviewed Change Order No. 17 to the Contract between the District and Wagner Construction Inc., for Candelas Indiana North, for liquidated damages in a deductive amount to be determined. It was noted that the change order is still being negotiated with Wagner Construction Inc., and no action was taken by the Board.

Warranty Issues:

Premier Earthworks & Infrastructure, Inc. ("PEI") Warranty Obligations: Mr. Back reported that a Settlement Letter has been sent to PEI. Mr. Back is awaiting comments. No action was taken by the Board.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 19, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No.1 Public Improvements: There was no report available.

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Reimbursement to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements: There was no report available.

Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements: Director Bradbury provided an update on negotiations with Taylor Morrison. No action was taken by the Board.

OTHER BUSINESS

November 7, 2023 Debt Election: The Board discussed the need for a debt/TABOR election on November 7, 2023. Discussion ensued regarding potential operational and debt questions.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board determined that calling a special election for debt on November 7, 2023 was appropriate, and directed the preparation of a resolution calling a special election, for consideration at the September 26, 2023 meeting.

District Debt and Potential Refinancing/New Issuances of Debt: The Board discussed the District's existing debt and the potential refinancing/new issuances of debt. No action was taken by the Board.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director McKay, seconded by Director J. Nading and, upon vote, unanimously carried, the meeting was adjourned at 10:28 a.m.

Respectfully submitted,

By: 
Secretary for the Meeting