

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD AUGUST 25, 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 25th day of August, 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. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury (via telephone)
Jeff Nading (via telephone)
Charles Church McKay (via telephone)
Diana K. Ten Eyck (via telephone)
Steven Nading (via telephone)

Also In Attendance Were:

David Solin; Special District Management Services, Inc. (via telephone)

Megan Becher, Esq.; McGeady Becher P.C. (via telephone)

Joy Tatton; Simmons & Wheeler, P.C. (via telephone, for a portion of the meeting)

Wes Back; Independent District Engineering Services, LLC (via telephone)

Brandon Dooling; Golden Triangle Construction (via telephone)

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 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'

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

Approval of Location/Manner of Meeting: 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 telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location/manner of the meeting 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.

August 3, 2020 Continued Special Meeting: The Board acknowledged that the August 3, 2020 Continued Special Meeting was not necessary and was cancelled.

Minutes: The Board reviewed the Minutes from the July 27, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Steve Nading and, upon vote, unanimously carried, the Minutes of the July 27, 2020 Special Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Contract between the District and Miller Wall Company, for Candelas Medical Retaining Walls, in the amount of \$1,077,183.00.
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- Ratify approval of award of contract to Gerald H. Phipps, Inc., d/b/a GH Phipps Construction Company, and approval of Contract between the District and Gerald H. Phipps, Inc., d/b/a GH Phipps Construction Company, for Candelas Medical West 91st Extension Phase 2, in the amount of \$575,068.82.
- Ratify approval of Task Order No. 1 to Contract between the District and Miller Wall Company, for Candelas Medical Retaining Walls, Phase 2 Retaining Walls, in the amount of \$1,269,244.65.
- Ratify approval of Task Order No. 1 to Contract between the District and NRE Excavating Inc., for Big Dry Creek Bore Extension, ROW reimbursement & Bond Deduct, in the amount of \$48,218.02.
- Ratify approval of Task Order No. 15 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Medical Phase 2 Utilities, for an increase in the contract amount of \$17,290.
- Ratify approval of Task Order No. 16 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for W. 91st Drive Subgrade Investigation and Pavement Design, for an increase in the contract amount of \$1,650.
- Ratify approval of Task Order No. 17 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for Candelas Parkway Improvements, for an increase in the contract amount of \$5,845.
- Ratify approval Task Order No. 2-A6 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway & Company, Inc., for On Call Survey Amendment #6, in the amount of \$8,000.
- Ratify approval of Task Order No. 15-A6 to the Master Service Agreement for Civil Engineering and Surveying Services between the District and Galloway & Company, Inc., for Candelas Point Amendment #6, in the amount of \$2,800.
- Ratify approval of Task Order No. 10 to the Service Agreement for District Oversight Services between the District and Independent District Engineering Services, LLC, for District Oversight Services, in the amount of \$111,000.
- Ratify approval of Task Order No. 2-A6 to the Service Agreement between the District and Martin/Martin, Inc., for SCL Medical Engineering Amendment #6, in the amount of \$10,000.
- Ratify approval of Task Order No. 7-A6 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination, in the amount of \$10,000.

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- Ratify approval of Task Order No. 22-A3 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design Amendment #3, in the amount of \$198,500.
- Ratify approval of Task Order No. 23-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Indiana Widening Amendment #1, in the amount of \$48,900.
- Ratify approval of Task Order No. 24-A1 to the Service Agreement between the District and Martin/Martin, Inc., for Highway Indiana Widening Amendment #1, in the amount of \$109,500.
- Ratify approval of Task Order No. 25 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall, in the amount of \$134,500.
- Ratify approval of Task Order No. 26 to the Service Agreement between the District and Martin/Martin, Inc., for Highway 72 Waterline Due Diligence, in the amount of \$10,000.
- Ratify approval of District Engineer's Cost Certification Report No. 3, dated July 24, 2020, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures in the amount of \$12,997.00, and acceptance of certified costs for Public Improvements in the amount of \$12,997.00

Following review, upon motion duly made by Director Bradbury, seconded by Director Steve 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 considered ratification/approval of the payment of claims through the period ending August 19, 2020, in the amount of \$990,507.46.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Ten Eyck and, upon vote, unanimously carried, the Board ratified or approved the payment of claims through the period ending August 19, 2020, in the amount of \$990,507.46.

Unaudited Financial Statements: Ms. Tatton reviewed with the Board the unaudited financial statements for the period ending June 30, 2020.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2020.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of August 19, 2020.

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Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board accepted the cash position statement as of August 19, 2020.

Expense Tracking Report (ETR): Mr. Back reviewed the Expense Tracking Report with the Board.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Mr. Back reviewed with the Board IDES’ report entitled “District Expenditures Verification for August 2020,” which summarizes IDES’ review and verification of the expenditures of the District for August 2020 related to certain District construction contracts. The Verification Report identified \$990,507.47 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$990,507.47.

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.

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”):

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.

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Verification of Expenditures for Candelas Medical Phase One Improvements: No verification reports were available for presentation to the Board.

Verification of Expenditures for Candelas Medical Phase Two Improvements: No verification reports were available for presentation to the Board.

Disbursement Request under the Phase One Agreement: No disbursement requests were available for presentation to the Board.

Disbursement Request under the Phase Two Agreement: No disbursement requests were available for presentation to the Board.

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

Status of the Issuance of the Bonds: It was noted that the Bonds closed on August 5, 2020.

Resolution No. 2020-08-01, Resolution Regarding Continuing Disclosure Policies and Procedures: Attorney Becher reviewed with the Board Resolution No. 2020-08-01, Resolution Regarding Continuing Disclosure Policies and Procedures.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-08-01, Resolution Regarding Continuing Disclosure Policies and Procedures, subject to final comments and revisions.

Status of Organization of New Districts: Attorney Becher reported to the Board that she has provided a memorandum summarizing the history of the Jefferson Center Districts to the City of Arvada for review and comment.

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 she is revising the draft agreement for resubmission to the City of Arvada.

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CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed with the Board the Project Status Report dated August 25, 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 Change Order No. 7 to Contract between the District and Kelley Trucking, Inc., for Candelas Medical Phase 2 Earthwork, for removal of unused pay items, for a decrease in the contract amount of <\$17,628.25>.
- Consider approval of Change Order No. 2 to Contract between the District and Miller Wall Company, for Candelas Medical Retaining Walls, for Bond Cost, remove sleeve-its, for a decrease in the amount of <\$59,486.00>.
- Consider approval of Task Order No. 8-A1 to the Master Service Agreement for Construction Observation and Materials Testing Services between the District and CTL/Thompson, Inc., for CO Indiana, Wall Re-Design, for a decrease in the contract amount of <\$1,400>.
- Consider approval of Task Order No. 3-A4 to the Service Agreement between the District and Martin/Martin, Inc., for SH93/SH72 Engineering Amendment No. 4, in the amount of \$93,900.
- Consider approval of Task Order No. 24-A2 to the Service Agreement between the District and Martin/Martin, Inc., for Highway Indiana Widening Amendment #2, in the amount of \$141,300.
- Consider approval of Task Order No. 3 to the Service Agreement for Project Management Services between the District and Papillon, LLC, for District Management fees, in the amount of \$139,000.

Following discussion, upon motion duly made by Director Jeff 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.

CAPITAL IMPROVEMENTS

Director Jeff Nading reported to the Board that he is working on a future project planning forecast.

OTHER BUSINESS

None.

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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

RESOLUTION NO. 2020-08-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 REGARDING
CONTINUING DISCLOSURE POLICIES AND PROCEDURES**

A. The Jefferson Center Metropolitan District No. 1, City of Arvada, Jefferson County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on August 25 2020.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1**

By: Henry A. Bradby
President

Attest:

By: [Signature]
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

CONTINUING DISCLOSURE AGREEMENT

\$16,265,000
JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1
(IN THE CITY OF ARVADA, COLORADO)
SPECIAL REVENUE BONDS
SERIES 2020A-2

\$80,980,000
JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1
(IN THE CITY OF ARVADA, COLORADO)
SUBORDINATE SPECIAL REVENUE BONDS
SERIES 2020B

This Continuing Disclosure Agreement (this "Agreement") is entered into as of August 5, 2020, by and between Jefferson Center Metropolitan District No. 1, in the City of Arvada, Jefferson County, Colorado (the "District"), Cimarron Development Company, a Colorado corporation (the "Developer"), and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee") under the Indentures (defined below) and as dissemination agent hereunder relating to the Jefferson Center Metropolitan District No. 1 Special Revenue Bonds, Series 2020A-2, issued in the original aggregate principal amount of \$16,265,000 (the "2020A-2 Bonds") and the Jefferson Center Metropolitan District No. 1 Subordinate Special Revenue Bonds, Series 2020B, issued in the original aggregate principal amount of \$80,980,000 (the "2020B Bonds" and together with the 2020A-2 Bonds, the "Bonds").

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds, in order to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, if applicable; and in consideration for the purchase by D.A. Davidson & Co. (the "Underwriter") of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated as of July 28, 2020.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the applicable Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

"*Annual Budget Report*" means the report attached hereto as Appendix B.

"*Annual Report Conversion Date*" means the date upon which, within the District (as its boundaries existed on the date of issuance of the Bonds), Certificates of Occupancy have been issued for:

(a) at least 909,538 square feet of office, retail, flex office, or industrial development (such amount being approximately equal to 90% of the total planned 1,010,597 square feet of office, retail, or flex office, or industrial development).

(b) at least 754 single family residential homes (including detached homes, townhomes and/or duplexes) (such amount being approximately equal to 90% of the 837 planned single family detached homes, townhomes and/or duplexes).

(c) at least 293 multi-family residential units (such amount being approximately equal to 90% of the 325 planned multi-family residential units).

"Audited Financial Statements" means the District's most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

"Beneficial Owner" means any person for which a Participant acquires an interest in the Bonds.

"Indentures" means, together, the Indenture of Trust dated as of August 1, 2020, between the Trustee and the District, pursuant to which the 2020A-2 Bonds were issued (the "Senior Indenture") and the Indenture of Trust dated as of August 1, 2020, between the Trustee and the District, pursuant to which the 2020B Bonds were issued (the "Subordinate Indenture").

"Limited Offering Memorandum" means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated July 28, 2020.

"MSRB" means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

"Participant" means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indentures) or another Depository (as defined in the Indentures) holds the Bonds.

"Report" means the form attached hereto as Appendix A, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements.

a. **Timing of Reports.**

i. *Quarterly Reports.* Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as "Quarterly Reports" prior to the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 ("Trustee Notice Date")	Date Quarterly Report is Due to Trustee ("Due Date")	Date Quarterly Report is Due to Be Filed with the MSRB ("Filing Date")
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarter ending September 30, 2020.

ii. *Annual Financial Reports.* On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as "Annual Financial Reports" after the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Annual Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 ("Trustee Notice Date")	Date Annual Financial Report is Due to Trustee ("Due Date")	Date Annual Financial Report is Due to Be Filed with the MSRB ("Filing Date")
December 31	September 30	November 5	November 15

iii. *Annual Budget Reports.* The District shall provide Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District ("Trustee Notice Date")	Date Annual Budget Report is Due to Trustee ("Due Date")	Date Annual Budget Report is Due to Be Filed with the MSRB ("Filing Date")
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2021.

b. Contents of Reports.

i. *Quarterly Reports.* For each Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of each Report and the District shall complete Sections 2-3 of each Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of each Report and the District shall complete Sections 2-4 of the Report.

ii. *Annual Financial Reports.* For each Annual Financial Report, the District shall complete Sections 2-4 of the Report.

iii. *Annual Budget Reports.* For each Annual Budget Report, the District shall complete all sections of the Annual Budget Report.

iv. *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

c. Trustee's Duties. The Trustee shall:

i. determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

ii. on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 2 of the Report;

iii. on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

iv. if necessary, file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

v. file the Notice of Annual Report Conversion Date attached as Appendix D with the MSRB if required by Section 5(a); and

vi. upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as

applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

d. Failure to File Reports. If the District or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Trustee shall submit a copy of such filing to the District and the Developer, as follows:

To the District: Jefferson Center Metropolitan District No. 1
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
Telephone: (303) 592-4380
Email: mbecher@specialdistrictlaw.com

To the Developer: Cimarron Development Company
c/o Otten Johnson Robinson Neff - Ragonetti PC
950 17th Suite #1600
Denver, CO 80202
Telephone: (303) 825-8400
Email: munsey@ottenjohnson.com

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

e. Means of Transmitting Information. Subject to technical and economic feasibility, the District and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

a. The failure or refusal by the District to impose or collect the Senior Required Mill Levy (as defined in the Limited Offering Memorandum) or to collect and apply the other components of the Senior Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Senior Indenture;

b. The failure or refusal by the District to impose or collect the Subordinate Required Mill Levy (as defined in the Limited Offering Memorandum) or to collect and apply the other components of the Subordinate Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Subordinate Indenture;

c. The failure or refusal by District No. 2 to collect or remit to the District the Senior TIF Revenue or the Subordinate TIF Revenue or to collect and remit to the District any other components of the Senior Pledged Revenue or the Subordinate Pledged Revenue as required by the Pledge Agreement;

d. Non-payment related defaults under any Indenture, or under the Pledge Agreement, *if material*, including a description of such default;

e. Unscheduled draws on the Senior Reserve Fund reflecting financial difficulties;

f. Unscheduled draws on the Subordinate Reserve Fund reflecting financial difficulties;

g. Unscheduled draws on the Subordinate Surplus Fund reflecting financial difficulties;

h. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

i. Modifications to rights of bondholders, *if material*;

j. Bond calls, *if material*, and tender offers;

k. Defeasances;

l. Release, substitution, or sale of property securing repayment of the Bonds, *if material*;

m. Bankruptcy, insolvency, receivership or similar event of the District;¹

¹ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or

n. The consummation of a consolidation or dissolution of the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

o. Appointment of a successor or additional trustee or the change of name of a trustee, *if material*.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, "actual knowledge" of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indentures or the Bonds.

Section 5. Termination.

a. The obligations of the Developer as to the information in Section 1 of the Reports shall terminate on the earlier to occur of (i) the Annual Report Conversion Date, or (ii) the date on which none of the Bonds are Outstanding under each of the Indentures, respectively. Upon the occurrence of the Annual Report Conversion Date, if such date occurs prior to the date on which none of the Bonds are Outstanding under each of the Indentures, respectively, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as Appendix D and provide such notice to the District and the Trustee. The Trustee shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

b. The obligations of the District and the Trustee as to information in Sections 2-4 of the Reports, and the obligations of the District as to the Annual Budget Reports, shall terminate at such time as none of the Bonds are Outstanding under each of the Indentures, respectively.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, the District makes no representation as to the accuracy of any information provided by the Developer, and the Developer makes no representation as to the accuracy of any information provided by the District.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

Section 8. Default.

a. Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under any of the Indentures, and the rights and remedies provided by the Indentures upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder.

b. If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Trustee, shall be obligated to update Section 1 of Appendix A, but only to the extent such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the District agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the District or the Developer pursuant to this Agreement. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.


**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1,
In Arvada, Colorado**


By 
Authorized Officer

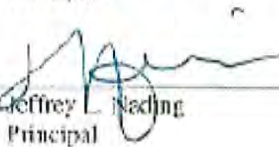
UMB BANK, n.a., as Trustee

By _____
Authorized Officer

**CIMARRON DEVELOPMENT COMPANY,
a Colorado corporation**

By: 
Name: Charles C. McKay
Title: Principal

By: 
Name: Gregg A. Bradbury
Title: Principal

By: 
Name: Jeffrey L. Nading
Title: Principal

Signature Page to Continuing Disclosure Agreement

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1,
In Arvada, Colorado**

By _____
Authorized Officer

UMB BANK, n.a., as Trustee

By  _____
Authorized Officer

**CIMARRON DEVELOPMENT COMPANY,
a Colorado corporation**

By: _____
Name: Charles C. McKay
Title: Principal

By: _____
Name: Gregg A. Bradbury
Title: Principal

By: _____
Name: Jeffrey L. Nading
Title: Principal

Signature Page to Continuing Disclosure Agreement

APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF REPORT

\$16,265,000
JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1
(IN THE CITY OF ARVADA, COLORADO)
SPECIAL REVENUE BONDS
SERIES 2020A-2

\$80,980,000
JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1
(IN THE CITY OF ARVADA, COLORADO)
SUBORDINATE SPECIAL REVENUE BONDS
SERIES 2020B

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("Agreement") entered into as of August 5, 2020, by and among Jefferson Center Metropolitan District No. 1, in the City of Arvada, Colorado (the "District"), Cimarron Development Company, a Colorado corporation (the "Developer"), and UMB Bank, n.a., Denver, Colorado, as trustee ("Trustee") for the above captioned bonds (the "Bonds"). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Development Activity [Developer to complete; to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) **Building Permit Activity.** The Developer will continually update the number of building permits ("BP") issued within the District (as its boundaries existed on the date of issuance of the Bonds) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Building Permits Issued in the District (for commercial development)

Period		Office		Retail/Restaurant		Flex Office/ Light Industrial	
Description	Dates Covered ⁽¹⁾	BP: Issued	Square Feet	BP: Issued	Square Feet	BP: Issued	Square Feet
As of Bond Issuance	Up to 9/30/2020						
First Quarter	10/1/2020 - 12/31/2020						
Second Quarter	1/1/2021 - 3/30/2021						
Third Quarter	4/1/2021 - 6/30/2021						
(successive quarters to be listed here on each row) ⁽¹⁾							

(1) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Building Permits Issued in the District (for single family residential development)

Period	Single Family	
Description	Dates Covered ⁽¹⁾	BP: Issued
As of Bond Issuance	Up to 9/30/2020	0
First Quarter	10/1/2020 - 12/31/2020	
Second Quarter	1/1/2021 - 3/30/2021	
Third Quarter	4/1/2021 - 6/30/2021	
(successive quarters to be listed here on each row) ⁽¹⁾		

(1) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Building Permits Issued in the District (for multi-family residential development)

Period		Multi-Family
Description	Dates Covered ⁽¹⁾	BP's Issued
As of Bond Issuance	Up to 9/30/2020	0
First Quarter	10/1/2020 - 12/31/2020	
Second Quarter	1/1/2021 - 3/30/2021	
Third Quarter	4/1/2021 - 6/30/2021	
(successive quarters to be listed here on each row ⁽¹⁾)		

(1) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

(b) Certificate of Occupancy Activity. The Developer will continually update the number of certificates of occupancy ("CO") issued within the District (as its boundaries existed on the date of issuance of the Bonds) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Certificates of Occupancy Issued in the District (for commercial development)

Period		Office		Retail/Restaurant		Flex Office/ Light Industrial	
Description	Dates Covered ⁽¹⁾	CO's Issued	Square Feet	CO's Issued	Square Feet	CO's Issued	Square Feet
As of Bond Issuance	Up to 9/30/2020						
First Quarter	10/1/2020 - 12/31/2020						
Second Quarter	1/1/2021 - 3/30/2021						
Third Quarter	4/1/2021 - 6/30/2021						
(successive quarters to be listed here on each row ⁽¹⁾)							

(1) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Certificates of Occupancy Issued in the District [for single family residential development]

Period		Single Family
Description	Dates Covered ⁽¹⁾	COs Issued
As of Bond Issuance	Up to 9/30/2020	0
First Quarter	10/1/2020 - 12/31/2020	
Second Quarter	1/1/2021 - 3/30/2021	
Third Quarter	4/1/2021 - 6/30/2021	
(successive quarters to be listed here on each row) ⁽¹⁾		

(1) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Certificates of Occupancy Issued in the District [for multi-family residential development]

Period		Multi-Family
Description	Dates Covered ⁽¹⁾	COs Issued
As of Bond Issuance	Up to 9/30/2020	0
First Quarter	10/1/2020 - 12/31/2020	
Second Quarter	1/1/2021 - 3/30/2021	
Third Quarter	4/1/2021 - 6/30/2021	
(successive quarters to be listed here on each row) ⁽¹⁾		

(1) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

(c) Land Entitlements. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since July 1, 2020), have any land entitlements pertaining to property in the District (e.g., zoning, platting, etc.) been changed or put into place by the City? If so, describe.

(d) Land Sales. Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since July 1, 2020), has the Developer conveyed any of its property to any other unrelated entity, other than parcels sold in the ordinary course of its business? If so, state the amount of property, its location in the District, the name of the purchaser and the sales price.

Section 2. Fund Balances [District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The amount on deposit in each of the following funds for the 2020A-2 Bonds is as set forth below:

- (a) total amount on deposit in the Senior Project Fund is \$ _____;
- (b) amount on deposit in the Senior Bond Fund is \$ _____;
- (c) amount on deposit in the Senior Reserve Fund is \$ _____.

The amount on deposit in each of the following funds for the 2020B Bonds is as set forth below:

- (a) total amount on deposit in the Subordinate Project Fund is \$ _____;
- (b) amount on deposit in the Subordinate Bond Fund is \$ _____;
- (c) amount on deposit in the Subordinate Reserve Fund is \$ _____.
- (d) amount on deposit in the Subordinate Surplus Fund is \$ _____.

Section 3. Authorized Denominations [District to complete; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].

The 2020A-2 Bonds are presently outstanding in Authorized Denominations of:

- ___ \$100,000 and any integral multiple of \$1,000 in excess thereof; or
- ___ Pursuant to paragraph (b) of the definition of Authorized Denomination in the Senior Indenture, the Authorized Denominations were reduced to \$1,000 or any integral multiple thereof on _____ [insert date].

The 2020B Bonds are presently outstanding in Authorized Denominations of:

- ___ \$500,000 and any integral multiple of \$1,000 in excess thereof; or
- ___ Pursuant to paragraph (b) of the definition of Authorized Denomination in the Subordinate Indenture, the Authorized Denominations were reduced to \$1,000 or any integral multiple thereof on _____ [insert date].

Section 4. Additional District Information to be Updated [District to complete; to be provided annually with the Report due on or before November 15].

(a) The District shall update the following tables included in the Limited Offering Memorandum:

1. History of Assessed Valuations – the District
2. History of Northwest URA Property Tax Increment
3. History of Assessed Valuation for Jefferson Center URA
4. History of Mill Levies for the District
5. Property Tax Collections in the District
6. Assessed Valuation of Classes of Property in the District
7. Assessed Valuation of Classes of Property in District No. 2
8. Ten Largest Owners of Taxable Property within the District.
9. Sample Mill Levies Affecting Property Owners Within the District - 2019
10. 10 Year History of Overlapping Mill Levies for the District and Northwest URA
11. Estimated Overlapping General Obligation Indebtedness
12. Selected Debt Ratios of the District as of the Date of this Limited Offering Memorandum
13. Statement of Revenue, Expenditures and Changes in Fund Balance – General Fund
14. Statement of Revenue, Expenditures and Changes in Fund Balance – Debt Service Fund
15. Statement of Revenue, Expenditures and Changes in Fund Balance – Capital Projects Fund
16. Budget Summary and Comparison – General Fund
17. Budget Summary and Comparison – Debt Service Fund
18. Budget Summary and Comparison – Capital Projects Fund

(b) The District shall attach its Audited Annual Financial Statements for the previous year (20___).²

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

² The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Trustee.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2-4 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

**JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1,
In Arvada, Colorado**

By _____
Authorized Officer

**CIMARRON DEVELOPMENT COMPANY,
a Colorado corporation**

By: _____
Name: Charles C. McKay
Title: Principal

By: _____
Name: Gregg A. Bradbury
Title: Principal

By: _____
Name: Jeffrey L. Nading
Title: Principal

(Signature/Certification Page to Report)

APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF ANNUAL BUDGET REPORT

\$16,265,000
JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1
(IN THE CITY OF ARVADA, COLORADO)
SPECIAL REVENUE BONDS
SERIES 2020A-2

\$80,980,000
JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1
(IN THE CITY OF ARVADA, COLORADO)
SUBORDINATE SPECIAL REVENUE BONDS
SERIES 2020B

Date of Report: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("Agreement") entered into as of August 5, 2020, by and among Jefferson Center Metropolitan District No. 1, in the City of Arvada, Colorado (the "District"), Cimarron Development Company, a Colorado corporation (the "Developer"), and UMB Bank, n.a., Denver, Colorado, as trustee ("Trustee") for the above captioned bonds (the "Bonds"). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the District on ____, 20__. Included in, or attached to, such budget is evidence of the certification by the District of the mill levies specified in Section 3 below.

Section 2. Assessed Value and Actual Value.

(a) *District Assessed Value.* The current assessed value of the District, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(b) *District Actual Value.* The current "actual value" of the District, as such term is used and published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

Section 3. Mill Levies.

(a) *Mill Levy Certification.* The District certified a mill levy of ____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) ____ mills for debt service; and
- (ii) ____ mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Trustee.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District, and further certifies on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

JEFFERSON CENTER METROPOLITAN
DISTRICT NO. 1,
In Arvada, Colorado

By _____
Authorized Officer

**APPENDIX C
(TO CONTINUING DISCLOSURE AGREEMENT)**

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Jefferson Center Metropolitan District No. 1, in the City of Arvada, Colorado (the "District")

Bond Issue: Jefferson Center Metropolitan District No. 1 Special Revenue Bonds, Series 2020A-2, in the original aggregate principal amount of \$16,265,000 and Jefferson Center Metropolitan District No. 1 Subordinate Special Revenue Bonds, Series 2020B in the original aggregate principal amount of \$80,980,000 (together, the "Bonds")

CUSIP: 47248E ____

Date of Issuance: August 5, 2020

NOTICE IS HEREBY GIVEN that (check as appropriate) the District the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated August 5, 2020, between the District, the Developer and the Trustee.

The (check as appropriate) District Developer anticipate(s) that the Report will be filed by _____.

Dated: _____, 20____.

UMB BANK, N.A., as Trustee

By: _____
Authorized Officer

**APPENDIX D
(TO CONTINUING DISCLOSURE AGREEMENT)**

NOTICE OF ANNUAL REPORT CONVERSION DATE

Name of Issuer: Jefferson Center Metropolitan District No. 1, in the City of Arvada, Colorado (the "District")

Bond Issue: Jefferson Center Metropolitan District No. 1 Special Revenue Bonds, Series 2020A-2, in the original aggregate principal amount of \$16,265,000 and Jefferson Center Metropolitan District No. 1 Subordinate Special Revenue Bonds, Series 2020B in the original aggregate principal amount of \$80,980,000 (together, the "Bonds")

CUSIP: 4724SE ____

Date of Issuance: August 5, 2020

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated August 5, 2020) occurred on _____, 20____. Pursuant to Sections 3(a) and 5(a) of the Continuing Disclosure Agreement, the Developer and the District are no longer obligated to provide Quarterly Reports to the Trustee. The District remains obligated to provide Annual Financial Reports and Annual Budget Reports pursuant to Section 2 3(a)(ii) and 5(a)(iii).

Dated: _____, 20____.

CIMARRON DEVELOPMENT COMPANY,
a Colorado corporation

By: _____
Name: Charles C. McKay
Title: Principal

By: _____
Name: Gregg A. Bradbury
Title: Principal

By: _____
Name: Jeffrey L. Nading
Title: Principal

EXHIBIT B

Compliance Procedure

Jefferson Center Metropolitan District No. 1, City of Arvada, Jefferson County, Colorado
 \$16,265,000 Special Revenue Bonds, Series 2020A-2 and \$80,980,000 Subordinate Special Revenue
 Bonds, Series 2020B

Subject to SEC Rule 15c2-12: NO

FINANCIAL DISCLOSURES	
Submittal Date to Trustee	Required Documentation Prepared By:
<p>Quarterly Reports Due:</p> <ul style="list-style-type: none"> • May 5 (for quarter ending March 31) • August 5 (for quarter ending June 30) • November 5 (for quarter ending September 30) • February 5 (for quarter ending December 31) <p>Commencing for quarter ending September 30, 2020 (report due November 5, 2020)</p>	<p>Section 1 of the Quarterly Report: Development Activity Cimarron Development Company ("<i>Developer</i>") to provide to Simmons & Wheeler, P.C. ("<i>Accountant</i>") at least thirty (30) days prior to submittal date with the following:</p> <ul style="list-style-type: none"> • Building Permit Activity (for each new quarter, the Developer will add a new row and complete the row for each table under Section 1(a) of the Quarterly Report); • Certificate of Occupancy Activity (for each new quarter, the Developer will add a new row and complete the row for each table under Section 1(b) of the Quarterly Report); • Land Entitlements; and • Land Sales. <p>Section 2 of the Quarterly Report: Fund Balances UMB Bank, n.a. ("<i>Trustee</i>") to provide to <i>Accountant</i> by March 31, June 30, September 30, and December 31, respectively.</p> <p>Section 3 of the Quarterly Report: Authorized Denominations <i>Accountant</i> to complete.</p> <p>*Section 4 of the Quarterly Report: Additional District Information <i>Accountant</i> to update/include the following:</p> <ul style="list-style-type: none"> • Various tables included in the Limited Offering Memorandum; and • Audited Annual Financial Statements for the previous year. <p>*ONLY FOR THE QUARTERLY REPORT DUE NOVEMBER 5 (FOR THE QUARTER ENDING SEPTEMBER 30)</p>
<p>Annual Financial Report Due November 5 of each year (commencing after the Annual Report Conversion Date, as defined in Exhibit A, Continuing Disclosure Agreement)</p>	<p><i>Accountant</i> to complete Sections 2 through 4 of the Report (see above) annually.</p> <p>Due November 5.</p>
<p>Annual Budget Report Due January 31 of each year, commencing for the year beginning January 1, 2021 (report due January 31, 2021)</p>	<p>Annual Budget Report: <i>Accountant</i> to complete/include the following:</p> <ul style="list-style-type: none"> • Annual Budget; • Assessed Value and Actual Value; and • Mill Levies. <p>Due January 31</p>

Procedure:

1. *Accountant* will prepare the report due and will submit the report to *Trustee* on applicable submittal date.

2. *Accountant* will copy McGeady Becher P.C. and Special District Management Services, Inc. on the transmittal of the report to the *Trustee*.

NOTICE OF MATERIAL EVENT		
Reporting / Submittal Deadlines	Responsible Party to Report Event of Default	Party Responsible to Notify Trustee of Event of Default
District shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB	Simmons & Wheeler, P.C., McGeady Becher P.C., Special District Management Services, Inc., or anyone who has actual knowledge of an material event	Simmons & Wheeler, P.C.

JEFFERSON CENTER METRO DISTRICT NO. 1

Board Meeting Project Status

August 25, 2020

Project Work

Kings North / North Indiana Stockpile

- EDI has completed all mowing and weed control maintenance along W. 91st Place and adjacent retaining walls.



- Mortenson has completed import of 15,000 CY to the North Indiana Stockpile.
- The release of escrow for improvements completed at Indiana box culvert has been approved.

Candelas Medical



- Miller Wall Company has completed approximately 20,000 square feet of retaining wall.





- NRE has installed the new water main on the south side of Big Dry Creek. The bore is scheduled for this week to allow connection to the existing stub south of Candelas Parkway and Noble St.



- NRE has installed storm sewer lines from the detention pond up to W. 91st Drive.

- PEI is awaiting final punch lists from the City of Arvada to obtain initial acceptance. The City of Arvada deadline for distributing department punch lists is August 27th.

Upcoming Projects

- Candelas Parkway and Indiana Street – KECI has received all right of way Permits from the City of Arvada. Work will begin as soon as the new signal components are received in the next couple weeks.
- Candelas Medical West 91st Extension Phase 2 – GH Phipps is reviewing the contract. All permits have been submitted to the City of Arvada for review.

Construction Contract Documents

Contractor Change Orders

- Kelley Trucking
CO #7 – Remove unused pay items - <-\$17,628.25>
- Miller Wall
CO #2 – Bond cost, remove sleeve-its - <-\$59,486.00>

Consultant/Vendor Agreements & Task Orders

Consultant/Vendor Agreements

- None

Task Orders and Work Orders

- CTL Thompson
TO #8-A1 – CO Indiana, Wall Re-Design Deduct - <-\$1,400.00>
- Martin/Martin
TO #3-A4 – SH93/SH72 Engineering Amendment #4 - \$93,900.00
TO #24-A2 - Highway Indiana Widening Amendment #2 - \$141,300.00
- Papillon
TO #3 – Management Fees - \$139,000.00