

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD SEPTEMBER 26, 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, September 26, 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  
Steve Nading  
Brandon Dooling

#### 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, Elesha Carbaugh-Gonzales and Brandon Collins; 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 Statements had been filed and that no additional conflicts were disclosed at the meeting.

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**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 Bradbury, seconded by Director McKay 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 August 22, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the minutes of the August 22, 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 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.
- Ratify 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 and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

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### FINANCIAL MATTERS

**Claims:** The Board reviewed and considered approval of the payment of claims through the period ending September 14, 2023 in the amount of \$1,296,308.00, and reviewed the legal invoice breakdown through September 26, 2023.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending September 14, 2023, in the amount of \$1,296,308.00.

**Unaudited Financial Statements:** Ms. Tatton reviewed with the Board the unaudited financial statements for the period ending June 30, 2023.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2023.

**Schedule of Cash Position:** Ms. Tatton reviewed with the Board the schedule of cash position as of September 17, 2023.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the schedule of cash position as of September 17, 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 August 2023,” which summarizes IDES’ review and verification of the expenditures of the District for August 2023 related to certain District construction contracts. The Verification Report identified \$1,296,308.00 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director S Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,296,308.00.

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**2022 Budget Amendment Hearing:** The President opened the public hearing to consider an amendment to the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 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.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-09-01 to Amend the 2022 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**2022 Audit:** Ms. Tatton reviewed the 2022 Audit with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board approved the 2022 Audit and authorized execution of the Representations Letter.

**District Debt and Potential Refinancing/New Issuances of Debt:** The Board deferred discussion.

### **MANAGEMENT MATTERS**

**Water Allocations and Facilities Fees Collections:** Mr. Solin provided an update.

**Water Tracking Report:** Mr. Solin reviewed the Water Tracking Report with the Board.

### **LEGAL MATTERS**

**City of Arvada's System Development Charges:** It was noted that the City of Arvada's new System Development Charges will take effect on October 1, 2023.

**Facility Fee and Revisions to the Amended and Restated Resolution of the Jefferson Center Metropolitan District No. 1 Imposing Facilities Fees:** The Board discussed certain revisions to its resolution imposing facilities fees. Following discussion, the Board directed legal counsel to prepare an amendment or new resolution for the Board's consideration at the next meeting.

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**Intergovernmental Agreement between the District and the City of Arvada and Jefferson Center Metropolitan District No. 1 for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line (the “Purple Line IGA”)**: Attorney Becher reviewed the Purple Line IGA with the Board.

Following review and discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote, unanimously carried, the Board approved the Purple Line IGA.

**Railroad Crossing Operation and Maintenance Agreement between the District and TRNLWB, LLC**: The Board deferred action on this matter.

**Resolution No. 2023-09-02, Resolution Calling a Special Election within the Jefferson Center Metropolitan District No. 1 on November 7, 2023 to be Conducted as a Mail Ballot Election, Submitting to the Eligible Electors of the District a Question Relating to the Imposition of Ad Valorem Property Taxes, and Approving other Matters in Connection there within (the “Election Resolution”)**: Attorney Becher reviewed the Election Resolution with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, the Board adopted the Election Resolution.

### **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 Construction Contract for Asphalt Paving between the District and OLDCASTLE SW GROUP, INC., d/b/a APC Construction Co., in the amount of \$43,394.00.
- Consider approval of Change Order No. 1 to the Contract between the District and Wagner Construction Inc., for Contract Extension for Project Delays, in the amount of \$0.00.
- Consider approval of Task Order No. 19-A1 to the Contract between the District and CTL/Thompson, Inc., for Candelas Medical F1 Ph2 Roadway Amd 1, for a reduction in the contract amount of <\$670.00>.
- Consider approval of Task Order No. 24-A1 to the Contract between the District and CTL/Thompson, Inc., for Candelas Indiana North Amd 1, for a reduction in the contract amount of <\$668.75>.

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- Consider approval of Task Order No. 26-A1 to the Contract between the District and CTL/Thompson, Inc., for Candelas Point Asphalt Concrete RR Amd 1, for a reduction in the contract amount of <\$3,332.00>.
- Consider approval of Task Order No. 29 to the Contract between the District and CTL/Thompson, Inc., for Candelas Indiana North, in the amount of \$8,065.00.
- Consider approval of Task Order No. 17-A2 to the Contract between the District and Kimley-Horn and Associates, Inc., for OCC Industrial P6 – Traffic Compliance Amd #2, in the amount of \$5,200.00.
- Consider approval of Task Order No. 2-A10 to the Contract between the District and Martin/Martin, Inc., for SCL Medical Engineering Amd #10, in the amount of \$10,000.00.

Following discussion, upon motion duly made by Director Bradbury, 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.

**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.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote unanimously carried, the Board approved Change Order No. 8, subject to return of the signed change order by Wagner Construction Inc.

**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 of <\$94,000.00>.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote unanimously carried, the Board approved Change Order No. 17, subject to return of the signed change order by Wagner Construction Inc.

### **Warranty Issues:**

*Premier Earthworks & Infrastructure, Inc. (“PEI”) Warranty Obligations:*  
The Board deferred discussion.

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### 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:** The Board reviewed Cost Certification Report No. 19, dated September 26, 2023, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures in the amount of \$6,100,102.99.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote unanimously carried, the Board approved Cost Certification Report No. 19, certifying District-eligible expenditures relative to Trailstone Filing No. 1 Public Improvements in the amount of \$6,100,102.99.

*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:* The Board discussed the 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

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board authorized that the certified amount of \$6,100,102.99 be added to the Nonrevolving Line of Credit Note, Series 2010B, for repayment to Cimarron Commercial, LLC, per 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.

*Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements:* It was noted that no reimbursement was available, and the Board deferred action.

### 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 J. Nading, seconded by Director McKay and, upon vote, unanimously carried, the meeting was adjourned at 10:49 a.m.

Respectfully submitted,

By:   
Secretary for the Meeting