

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 19, 2023

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, December 19, 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
Steven 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.

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

Gregg McKay; Member of the Public

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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

RECORD OF PROCEEDINGS

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 Dooling, seconded by Director McKay and, upon vote, unanimously carried, the agenda was approved, 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 November 28, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director Dooling and, upon vote, unanimously carried, the minutes of the November 28, 2023 Regular Meeting were approved, as presented.

There were no public comments.

PUBLIC COMMENT

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Contract for Highway 72 Widening Parcel 6 between the District and JBS Pipeline, LLC d/b/a JBS Pipeline Contractors in the amount of \$547,756.06.
- Ratify approval of Contract for Barbara Gulch Drain Extension between the District and NRE Excavating Inc. in the amount of \$165,508.00.
- Ratify approval of Change Order No. 3 to the Contract between the District and Wagner Construction Inc., for Relocation of Raw Water Line & ARV, in the amount of \$187,931.22.
- Ratify approval of Vendor Agreement between the District and Advanced Drainage Systems, Inc.
- Ratify approval of Vendor Agreement between the District and Lumin8 Transportation Technologies, LLC.
- Ratify approval of Task Order No. 1 to the Vendor Agreement

RECORD OF PROCEEDINGS

- between the District and Advanced Drainage Systems, Inc., for Temporary Monitoring, in the amount of \$31,750.00.
- Ratify approval of Task Order No. 2 to the Service Agreement between the District and Encompass LLC, for Subsurface Utility Engineering for 93-72 South, in the amount of \$181,070.00.
 - Ratify approval of Task Order No. 4 to the Service Agreement between the District and Legacy Traffic Management, LLC, for Traffic Control Management, in the amount of \$49,780.00.
 - Ratify approval of Task Order No. 5 to the Service Agreement between the District and Legacy Traffic Management, LLC, for Traffic Control – Candelas Pkwy, in the amount of \$1,600.00.
 - Ratify approval of Task Order No. 1 to the Vendor Agreement between the District and Lumin8 Transportation Technologies, for Candelas Interconnect Fiber, in the amount of \$49,780.00.
 - Ratify approval of Task Order No. 7-A14 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination, Amd #14, in the amount of \$10,000.00.
 - Ratify approval of Task Order No. 22-A11 to the Service Agreement between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design, Amd #11, in the amount of \$10,000.00.
 - Ratify approval of Task Order No. 25-A6 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall, Amd #6, in the amount of \$4,000.00.
 - Ratify approval of Task Order No. 29-A4 to the Service Agreement between the District and Martin/Martin, Inc., for DU Coordination/Legal Descriptions, Amd #4, in the amount of \$5,000.00.
 - Ratify approval of Task Order No. 33-A3 to the Service Agreement between the District and Martin/Martin, Inc., for P6 Highway 72 Widening, Amd #3, in the amount of \$5,000.00.
 - Ratify approval of Task Order No. 33-A4 to the Service Agreement between the District and Martin/Martin, Inc., for P6 Highway 72 Widening, Amd #4, in the amount of \$22,500.00.
 - Ratify approval of Task Order No. 35 to the Service Agreement between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates, in the amount of \$30,000.00.

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

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board reviewed the payment of claims through the period ending December 19, 2023.

Following discussion, upon motion duly made by Director McKay, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending December 19, 2023, in the amount of \$1,249,538.51.

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of December 13, 2023.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board accepted the cash position statement as of December 13, 2023.

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

Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): The Board reviewed the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for November 2023,” which summarizes IDES’ review and verification of the expenditures of the District for November 2023 related to certain District construction contracts. The Verification Report identified \$1,249,538.51 of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,249,538.51.

Reimbursement Agreement between the District and Cimarron Development Company: The Board noted that Xcel Energy will reimburse the District for costs paid relative to certain gas lines. Such original costs were Non-Eligible Expenses and were paid for by Cimarron Development Company. The Board discussed the need to reimburse Cimarron Development Company for any amounts reimbursed by Xcel Energy. No action was taken by the Board.

MANAGEMENT MATTERS

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

RECORD OF PROCEEDINGS

LEGAL MATTERS

Issuance of the District's Junior Subordinate Capital Appreciation Bonds, Series 2024 (the "2024 Bonds"):

Status and Timing of Issuance of the 2024 Bonds: The Board discussed the status and timing of issuance of the 2024 Bonds.

Reimbursement Agreement: The Board discussed a potential reimbursement agreement with an entity affiliated with Director J. Nading to provide advances in 2024 to supplement the issuance of the 2024 Bonds. No action was taken by the Board.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed the Project Status Report dated December 19, 2023, with the Board. 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 Contracts, Task Orders, Work Orders and Change Orders:

- Consider approval of Contract for Highway 72 Widening Parcel 6 between the District and SMH West LLC in the amount of \$1,414,000.00.
- Consider approval of Change Order No. 8 to the Contract between the District and Hogan Construction Company Inc., for School Site Tract Fence, in the amount of \$1,501.50.
- Consider approval of Change Order #4 to the Contract between the District and Wagner Construction Inc., for additional 24" waterline, in the amount of \$15,040.40.
- Consider approval of Task Order #24-A2 to the Contract between the District and CTL/Thompson, Inc., for Indiana North Amendment #2, in the amount of \$632.00.
- Consider approval of Task Order #2 to the Contract between the District and Lumin8 Transportation Technologies, LLC, for Indiana North Meter Ped Install, in the amount of \$7,140.00.
- Consider approval of Task Order #9 to the Contract between the District and Storm Water Asset Protection LLC, for the Storm Water Oversight Services, in the amount of \$42,000.00.
- Consider approval of Task Order #7 to the Contract between the District and SWCA, Incorporated, d/b/a SWCA Environmental Consultants, for the Environmental Support for Hwy 93, in the amount of \$4,300.00.

RECORD OF PROCEEDINGS

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

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 20, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements: There was no report available at this time.

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: No action was taken by the Board.

Taylor Morrison of Colorado, Inc. ("Taylor Morrison") Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements: No action was taken by the Board.

Facilities Acquisition Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., Cimarron Development Company, and Cimarron Commercial, LLC: The Board deferred action on this matter.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Dooling, seconded by Director McKay and, upon vote, unanimously carried, the meeting was adjourned at 10:30 A.M.

Respectfully submitted,

By: 

Secretary for the Meeting