

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD January 28, 2025

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, January 28, 2025, at 9:30 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury, President
Charles Church McKay, Assistant Secretary
Steve Nading, Assistant Secretary
Brandon Dooling, Assistant Secretary

Also In Attendance Were:

David Solin and Diana Garcia; Special District Management Services, Inc. (SDMS)

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

Joy Tatton; Simmons & Wheeler, P.C.

Elesha Carbaugh-Gonzalez 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.

Agenda/Director Absence: The Board reviewed the Agenda for the meeting.

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Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the Agenda, and excused the absence of Director J. Nading.

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 December 18, 2024 Special Meeting.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling, and upon vote unanimously carried, the Board approved the Minutes of the December 18, 2024 Special Meeting.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board reviewed the Consent Agenda.

- Ratify approval of Change Order No. 3 to the Contract between the District and Concrete Curb & Paving Inc., for City of Arvada permit for sidewalk work, in the amount of \$4,059.68.
- Ratify approval Change Order No. 1 to the Contract between the District and Colorado Civil Infrastructure Inc., for change to full depth asphalt, for a reduction in the contract amount of <\$43,946.60>.
- Ratify approval Change Order No. 2 to the Contract between the District and Colorado Civil Infrastructure Inc., for earthwork quantity adjustment, in the amount of \$131,825.72.
- Ratify approval Change Order No. 3 to the Contract between the District and Colorado Civil Infrastructure Inc., for scope change in sanitary sewer bore instead of open cut crossing, for a reduction in the contract amount of <\$58,242.00>.
- Ratify approval Change Order No. 4 to the Contract between the District and Colorado Civil Infrastructure Inc., for City of Arvada permit fee reimbursement, in the amount of \$6,697.60.

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- Ratify approval Change Order No. 11 to the Contract between the District and Wagner Construction Inc., for scope change to the waterline crossing credit, for a reduction in the contract amount of <\$32,219.61>.
- Ratify approval Task Order #15-A7 to the Contract between the District and Galloway & Company, Inc., for deduction for unused portion of contract amount Candelas Point #6, for a reduction in the contract amount of <\$600.00>.
- Ratify approval Task Order #10 to the Contract between the District and Papillon LLC, for management fees, in the amount of \$328,964.00.

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

FINANCIAL MATTERS

Engagement Agreement for Accounting Services between the District and JOY TATTON LLC, d/b/a Tatton and Company: The Board discussed the Engagement Agreement for Accounting Services between the District and JOY TATTON LLC, d/b/a Tatton and Company.

Following review, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote, unanimously carried, the Board approved the Engagement Agreement for Accounting Services between the District and JOY TATTON LLC, d/b/a Tatton and Company.

Engagement of Fiscal Focus Partners, LLC to prepare 2024 Audit: The Board discussed the engagement of Fiscal Focus Partners, LLC to prepare the 2024 Audit.

Following review, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote, unanimously carried, the Board ratified approval of the engagement of Fiscal Focus Partners, LLC to prepare the 2024 Audit.

Xcel Recovery Payments and Reimbursement to Cimarron Development Company ("CDC"): Ms. Tatton updated the Board on the status of the Xcel Recovery Payments and reimbursement to CDC pursuant to the Letter Agreement regarding Xcel Recovery Payments relative to Candelas Point Gas Distribution Line and Future Recovery Payments between the District and CDC.

Claims: Ms. Tatton reviewed with the Board the claims through the period ending January 28, 2025.

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Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board ratified approval of the payment of claims through the period ending January 28, 2025, in the amount of \$1,142,784.23.

Schedules of Cash Position: Ms. Tatton reviewed the Schedules of Cash Position as of January 24, 2025.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board accepted the Schedules of Cash Position as of January 24, 2025.

Forecasts of General Fund and Bond Fund Revenues and Expenditures: Ms. Tatton reviewed, and the Board discussed, the forecasts of General Fund and Bond Fund revenues and expenditures.

Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Ms. Carbaugh-Gonzalez presented to the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for December 2024”, which summarizes IDES’ review and verification of the expenditures of the District for December 2024 related to certain District construction contracts. The Verification Report identified \$1,142,784.23. of District Eligible Expenses and \$0 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,142,784.23.

MANAGEMENT MATTERS

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

LEGAL MATTERS

Bankruptcy of JBS Pipeline Contractors: No update was available. No Executive Session was necessary.

Executive Session to Receive Legal Advice on Specific Legal Questions: No Executive Session was necessary.

Arvada Water Allocation Process Changes: No update was available.

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CONSTRUCTION MATTERS

Construction Status Report: Mr. Collins reviewed with the Board the Project Status Report, dated January 28, 2025.

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

- Change Order No. 1 to the Contract between the District and ADI Civil Corp, for Additional Scope for Misc. Work, in the amount of \$9,971.19.
- Change Order No. 2 to the Contract between the District and All American Track, Inc., for Additional Crossings for P2 P4, in the amount of \$35,573.00.
- Change Order No. 4 to the Contract between the District and Colorado Civil Infrastructure Inc., for Rock Relocation, in the amount of \$688.50.
- Change Order No. 5 to the Contract between the District and Colorado Civil Infrastructure Inc., for Sanitary Stubs, in the amount of \$20,400.00.
- Change Order No. 4 to the Contract between the District and Concrete Curb & Paving Inc., for Sidewalk Deduct, for a reduction in the contract amount of <\$5,477.50>.
- Change Order No. 5 to the Contract between the District and Concrete Curb & Paving Inc., for Material Cost Escalation, in the amount of \$4,291.46.
- Change Order No. 6 to the Contract between the District and Concrete Curb & Paving Inc., for Additional TC, in the amount of \$2,543.73.
- Change Order No. 1 to the Contract between the District and Environmental Designs, LLC, for JBS Repair, in the amount of \$32,276.80.
- Change Order No. 3 to the Contract between the District and EMR Enterprises, LLC, for Seeding Sidewalk Restoration at CP, in the amount of \$3,800.00.
- Change Order No. 4 to the Contract between the District and SMH West LLC, for Additional Speed Sign, in the amount of \$1,837.19.
- Change Order No. 5 to the Contract between the District and SMH West LLC, for Concrete Flatwork, in the amount of \$1,095.90.
- Change Order No. 6 to the Contract between the District and SMH West LLC, for Striping, in the amount of \$10,065.96.
- Change Order No. 12 to the Contract between the District and Wagner Construction Inc., for KDPL Crossing T&M, in the amount of \$58,024.07.

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- Change Order No. 13 to the Contract between the District and Wagner Construction Inc., for Seeding Deduct, for a reduction in the contract amount of <\$30,436.35>.
- Change Order No. 14 to the Contract between the District and Wagner Construction Inc., for Highway 93 Crossing, in the amount of \$27,870.85.
- Change Order No. 15 to the Contract between the District and Wagner Construction Inc., for Highway 72 Crossing, in the amount of \$22,553.38.
- Change Order No. 16 to the Contract between the District and Wagner Construction Inc., for Wire Fence Deduct, for a reduction in the contract amount of <\$13,433.00>.
- Change Order No. 8 to the Contract between the District and Wagner Construction Inc, for Pay Item Deducts, for a reduction in the contract amount of <\$2,467.53>.
- Task Order No. 2 to the Contract between the District and Wagner Construction Inc, for Highway 72 & Hallett Barricade Overage, in the amount of \$38,881.64.
- Task Order No. 2 to the Contract between the District and GROUND Engineering Consultants, Inc., for P2 P4 Improvements, in the amount of \$34,965.00.
- Task Order No. 2 to the Contract between the District and Golden Triangle Construction Inc, for Trailstone Recreation Center Design, in the amount of \$3,651.00.
- Task Order No. 20 to the Contract between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$21,570.59.
- Task Order No. 2 to the Contract between the District and Kumar & Associates, Inc., for Sanitary Interceptor, in the amount of \$7,176.00.
- Task Order No. 6-A2 to the Contract between the District and Legacy Traffic Management, LLC, for Traffic Control – Highway 72, in the contract amount of \$16,076.50.
- Task Order No. 2 to the Construction Agreement between the District and Moore Electrical Enterprises, Inc. for Trailstone ROW – Irrigation Electric, in the amount of \$1,468.00.
- Task Order No. 9 to the Service Agreement between the District and SWCA Incorporated, d/b/a SWCA Environmental Consultants, for Additional Environmental Support for the Hwy 93 Expansion, in the amount of \$9,000.00.

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.

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OPERATIONS / MAINTENANCE MATTERS

Proposal from Environmental Designs, LLC for 2025 Landscaping Services: The Board deferred discussion.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 29 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. 29, ("Report No. 29") dated January 2025, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures in the amount of \$317,723.55.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board approved Report No. 29 in the amount of \$317,723.55.

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 authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 29, pursuant to the Facilities Funding and Acquisition Agreement between the District and CDC 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 S. Nading, and upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the amount of \$317,723.55, pursuant to Report No. 29.

Amenity Construction, Acquisition and Reimbursement Agreement (Trailstone Development): The Board reviewed the Amenity Construction, Acquisition and Reimbursement Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., and Cimarron Development Company.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board approved the Amenity Construction, Acquisition and Reimbursement Agreement (Trailstone Development) by and between the District, Taylor Morrison of Colorado, Inc., and Cimarron Development Company.

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Amenity and Amenity Parcel Conveyance Agreement: The Board reviewed the Amenity and Amenity Parcel Conveyance Agreement by and between the District, Taylor Morrison of Colorado, Inc., and Trailstone Community Association, Inc.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board approved the Amenity and Amenity Parcel Conveyance Agreement by and between the District, Taylor Morrison of Colorado, Inc., and Trailstone Community Association, Inc.

Agreement Regarding Operation and Maintenance of the Trailstone Amenity and Open Space Tracts: The Board reviewed the Agreement Regarding Operation and Maintenance of the Trailstone Amenity and Open Space Tracts between the District and Trailstone Community Association, Inc.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board approved the Agreement Regarding Operation and Maintenance of the Trailstone Amenity and Open Space Tracts between the District and Trailstone Community Association, Inc.

OTHER BUSINESS

Refunding Outstanding Bonds: The Board discussed possible scenarios for refunding outstanding bonds.

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 10:00 a.m.

Respectfully submitted,

By 
Secretary for the Meeting