

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD MARCH 25, 2025

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, March 25, 2025, at 8:30 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
Jeff L. Nading, Treasurer
Charles Church McKay, Assistant Secretary
Brandon Dooling, Assistant Secretary

Also In Attendance Were:

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

Emily Murphy, Esq.; McGeady Becher Cortese Williams P.C.

Joy Tatton; Tatton and Company

Brandon Collins and Elesha Carbaugh-Gonzalez; 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 Murphy 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 McKay, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the Agenda, as amended, and excused the absence of Director S. 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 February 25, 2025 Regular Meeting.

Following review and discussion, upon motion duly made by Director McKay, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the Minutes of the February 25, 2025 Regular Meeting.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board reviewed the Consent Agenda.

- Ratify approval of Change Order No. 2 to the Contract for Asphalt Paving between the District and ABC Asphalt, Inc. for Unused Contract Amount, for a reduction in the contract amount of <\$12,096.00>.
- Ratify approval of Change Order No. 6 to the Contract between the District and Colorado Civil Infrastructure Inc., for Sanitary Stubs Deduct, for a reduction in the contract amount of <\$16,310.00>.
- Ratify approval of Change Order No. 1 to the Agreement between the District and DACS Corp., for Additional Asphalt, in the amount of \$860.00.
- Ratify approval of Change Order No. 7-A1 to the Contract between the District and Hogan Works LLC, for Unused Contract Amount, for a reduction in the contract amount of <\$318.50>.
- Ratify approval of Change Order No. 6 to the Contract between the District and SMH West LLC, for Striping & Signage Reconciliation, in the amount of \$6,051.92.

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- Ratify approval of Change Order No. 7 to the Contract between the District and SMH West LLC, for Barrier Wall Labor, in the amount of \$7,635.60.
- Ratify approval of Change Order No. 8 to the Contract between the District and SMH West LLC, for Additional Mill of Crossing Patches, in the amount of \$2,701.75.
- Ratify approval of Change Order No. 9 to the Contract between the District and SMH West LLC, for Removal of Power Poles, in the amount of \$2,546.26.
- Ratify approval of Change Order No. 10 to the Contract between the District and SMH West LLC, for CDOT Hours in the amount of \$2,825.17.
- Ratify approval of Change Order No. 11 to the Contract between the District and SMH West LLC, for Concrete Flatwork in the amount of \$4,159.65.
- Ratify approval of Change Order No. 12 to the Contract between the District and SMH West LLC, for Additional Pull Boxes in the amount of \$1,212.00.
- Ratify approval of Change Order No. 3 to the Contract between the District and NRE Excavating Inc., for Unused Contract Amount, for a reduction in the contract amount of <\$10,258.73>.
- Ratify approval of Change Order No. 2 to the Contract between the District and RCD Construction, Inc., for Unused Contract Amount, for a reduction in the contract amount of <\$13,153.10>.
- Ratify approval of Change Order No. 11 to the Contract between the District and Wagner Construction Inc, for Shoulder Road Base Class 6, in the amount of \$25,076.40.
- Ratify approval of Task Order No. 7-A17 to the Contract between the District and Martin/Martin, Inc., for Additional Legal Services – Amend #17, in the amount of \$5,000.00.
- Ratify approval of Task Order No. 22-A14 to the Contract between the District and Martin/Martin, Inc., for Indiana North Infrastructure Design – Amend #14, in the amount of \$2,800.00.
- Ratify approval of Task Order No. 24-A20 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch – Amend #20, in the amount of \$30,000.00.
- Ratify approval of Task Order No. 24-A21 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch – Amend #21, in the amount of \$5,000.00.
- Ratify approval of Task Order No. 24-A22 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch – Amend #22, for a reduction in the contract amount of <\$719.00>.
- Ratify approval of Task Order No. 24-A23 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch – Amend #23, in the amount of \$1,171.00.
- Ratify approval of Task Order No. 27-A1 to the Contract between the

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District and Martin/Martin, Inc., for Candelas Parkway Sidewalk Design – Amend #1, for a reduction in the contract amount of <\$11.25>.

- Ratify approval of Task Order No. 29 to the Contract between the District and Martin/Martin, Inc., for DU Coordination/Legal Descriptions/Exhibits – Amend #29, in the amount of \$3,000.00.
- Ratify approval of Task Order No. 33-A10 to the Contract between the District and Martin/Martin, Inc., for P6 Highway 72 Widening – Amend #10, in the amount of \$14,500.00.
- Ratify approval of Task Order No. 33-A6 to the Contract between the District and Martin/Martin, Inc., for Parcels P2& P4 – Amend #6, in the amount of \$15,000.00.
- Ratify approval of Task Order No. 35-A6 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch - LOMR Deduct – Amend #6, for a reduction in the contract amount of <\$28,500.00>.
- Ratify approval of Task Order No. 35-A7 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates -Amend #7, in the amount of \$15,000.00.
- Ratify approval of Task Order No. 36-A1 to the Contract between the District and Martin/Martin, Inc., for Hwy 72 Tebo Parcel Widening Construction Design, for a reduction in the contract amount of <\$123,443.75>.
- Ratify approval of Task Order No. 37-A1 to the Contract between the District and Martin/Martin, Inc., for Zephyr Tank Design Review – Amend #1, for a reduction in the contract amount of <\$6,071.25>.
- Ratify approval of Task Order No. 38 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & Hallett Traffic Signal Design, in the amount of \$5,000.00.
- Ratify approval of Task Order No. 39 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch LOMR, in the amount of \$28,500.00.
- Ratify approval of Task Order No. 4-A1 to the Contract between the District and Triax Engineering, LLC, for Materials Testing, Hwy 72 P6, in the amount of \$5,383.75.
- Ratify approval of Task Order No. 5-A1 to the Contract between the District and Triax Engineering, LLC, for Materials Testing, Hwy 72 & Candelas Pkwy Sidewalk, in the amount of \$5,787.14.

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

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the claims through the period ending March 25, 2025.

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Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board ratified approval of the payment of claims through the period ending March 25, 2025, in the amount of \$4,420,065.43.

Schedules of Cash Position: Ms. Tatton reviewed the Schedules of Cash Position as of March 19, 2025.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling, and upon vote unanimously carried, the Board accepted the Schedules of Cash Position as of March 19, 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 February 2025”, which summarizes IDES’ review and verification of the expenditures of the District for February 2025 related to certain District construction contracts. The Verification Report identified \$4,420,065.43 of District 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 \$4,420,065.43, and directed IDES to review the Expense Tracking Report and Exhibit C to the District Expenditure Verification Report to correct a potential, non-substantive error therein.

MANAGEMENT MATTERS

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

LEGAL MATTERS

Potential Bond Issuance and Related Matters: Attorney Murphy and Director Bradbury discussed a potential bond issuance and related matters with the Board.

Bankruptcy of JBS Pipeline Contractors: Director J. Nading provided a status report on closing out the JBS Pipeline work. No Executive Session was necessary.

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

May 6, 2025 Directors' Election ("Election"): Mr. Solin informed the Board that the Election was cancelled, as permitted by statute, as there were not more candidates than seats available. Directors J. Nading and S. Nading were each deemed elected to 4-year terms ending in May 2029.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Collins reviewed with the Board the Project Status Report, dated March 25, 2025.

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

- Contractor Agreement for SH93 & SH72 Roadway Widening between the District and Castle Rock Construction Company of Colorado LLC in the amount of \$10,853,700.30.
- Contractor Agreement for Candelas Parkway Sidewalk at Box Culvert between the District and Gold's Concrete, LLC in the amount of \$48,982.00.
- Change Order No. 7 to the Contract between the District and Colorado Civil Infrastructure Inc., for Schedule Delays – No Cost, Add Days, in the amount of \$0.00.
- Change Order No. 1 to the Agreement between the District and Leo Landscape LLC, for Booster Pumps, in the amount of \$7,740.59.
- Change Order No. 2 to the Agreement between the District and Leo Landscape LLC, for Traffic Control, in the amount of \$4,302.60.
- Change Order No. 5 to the Contract between the District and SMH West LLC, for Additional Quantities from Bid Set, in the amount of \$20,175.26.
- Change Order No. 3 to the Contract between the District and NRE Excavating Inc., for Final Acceptance Punch List Work, in the amount of \$14,367.00.
- Task Order No. 4A1 to the Contract between the District and Aztec Consultants, Inc., for Culvert Trial and Highway 72 Staking – Amend. #1, in the amount of \$2,500.00.
- Task Order No. 5 to the Contract between the District and Aztec Consultants, Inc., for Highway 72 Widening P6 Streetlights, in the amount of \$1,100.00.
- Task Order No. 6 to the Contract between the District and Aztec Consultants, Inc., for P1 P3 Electrical Easement Re-Staking, in the amount of \$1,700.00.
- Task Order No. 21 to the Contract between the District and

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Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$221,000.00.

- Task Order No. 3 to the Contract between the District and Kumar & Associates, Inc., for Highway 72 & 93, in the amount of \$90,609.00.
- Task Order No. 40 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & 93 Widening CM, in the amount of \$178,100.00.
- Task Order No. 11 to the Contract between the District and Papillon LLC, for management fees, in the amount of \$750,000.00
- Task Order No. 10 to the Contract between the District and Storm Water Asset Protection LLC, for Storm Water Oversight Service, in the amount of \$45,000.00.

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

OPERATIONS / MAINTENANCE MATTERS

Landscape Review Committee: The Board discussed the establishment of a Landscape Review Committee.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote unanimously carried, the Board established a Landscape Review Committee to review proposals for 2025 landscaping work, and appointed Directors J. Nading and Bradbury to the Committee.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 31 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. 31, dated March 27, 2025, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures in the amount of \$350,626.70 ("Report No. 31").

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay, and upon vote unanimously carried, the Board approved Report No. 31 in the amount of \$350,626.70.

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

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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. 31, 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 McKay, and upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the net reimbursement amount of \$350,626.70.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By 
Secretary for the Meeting