

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD APRIL 22, 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, April 22, 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
Jeff L. Nading, Treasurer
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; Tatton and Company

Brandon Collins and Elesha Carbaugh-Gonzalez (for a portion of the meeting); 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: The Board reviewed the Agenda for the meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director J. Nading, 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 March 25, 2025 Special Meeting.

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

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board reviewed the Consent Agenda.

- Ratify approval of the 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.
- Ratify approval of the Contractor Agreement for Candelas Parkway Sidewalk at Box Culvert between the District and Gold's Concrete, LLC in the amount of \$48,982.00.
- Ratify approval of 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.
- Ratify approval of Change Order No. 1 to the Agreement between the District and Leo Landscape LLC, for Booster Pumps, in the amount of \$37,740.59.
- Ratify approval of Change Order No. 2 to the Agreement between the District and Leo Landscape LLC, for Traffic Control, in the amount of \$4,302.60.
- Ratify approval of Change Order No. 5 to the Contract between the District and SMH West LLC, for Additional Quantities from Bid Set,

RECORD OF PROCEEDINGS

in the amount of \$20,175.26.

- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of Task Order No. 21 to the Contract between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$221,000.00.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of Task Order No. 11 to the Contract between the District and Papillon LLC, for management fees, in the amount of \$750,000.00
- Ratify approval of 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 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

Claims: Ms. Tatton reviewed with the Board the claims through the period ending April 22, 2025.

Following review and discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board ratified approval of the payment of claims through the period ending April 22, 2025, in the amount of \$1,860,832.99.

Schedules of Cash Position: Ms. Tatton reviewed the Schedules of Cash Position as of April 18, 2025.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Dooling, seconded by Director S. Nading, and upon vote unanimously carried, the Board accepted the Schedules of Cash Position as of April 18, 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 March 2025”, which summarizes IDES’ review and verification of the expenditures of the District for March 2025 related to certain District construction contracts. The Verification Report identified \$1,860,832.99 of District 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 \$1,860,832.99.

Xcel Energy Reimbursement: Following discussion, it was determined that Ms. Tatton will work with Director J. Nading on Xcel Energy recovery payments and reimbursement of same.

MANAGEMENT MATTERS

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

LEGAL MATTERS

Market Analysis and Valuation Study: The Board discussed the engagement of PGAV Planners, LLC for preparation of a Market Analysis and Valuation Study.

Following discussion, 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 PGAV Planners, LLC for preparation of a Market Analysis and Valuation Study.

CONSTRUCTION MATTERS

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

RECORD OF PROCEEDINGS

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

- Change Order No. 3 to the Contract between the District and All American Track, Inc., for Additional Rail Section Removal, in the amount of \$7,513.00.
- Change Order No. 4 to the Contract between the District and All American Track, Inc., for Train track removal and reinstallation, in the amount of \$673,609.00.
- Change Order No. 1 to the Contractor Agreement between the District and Gold's Concrete, LLC, for Highway 72 Culvert & Walkway, in the amount of \$29,500.00.
- Change Order #4 to the Contract between the District and JBS Pipeline, LLC, for Bankruptcy Deduct, for a reduction in the contract amount of <\$38,373.79>.
- Change Order No. 3 to the Agreement between the District and Leo Landscape LLC, for Sod, in the amount of \$2,550.00.
- Change Order No. 13 to the Contract between the District and SMH West LLC, for Riprap Repair & Scope Change, in the amount of \$20,482.80.
- Task Order No. 7 to the Contract between the District and Legacy Traffic Management, LLC, for Candelas Parkway Sidewalk, in the amount of \$3,878.00.
- Task Order No. 2 to the Contract between the District and WSB Design and Consulting LLC, for CDOT Inspection, in the amount of \$189,680.00.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Dooling 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.

Following further discussion, upon motion duly made by Director J. Nading, seconded by Director Dooling and, upon vote unanimously carried, the Board authorized Director Bradbury to review and approve the final payment to Kelley Trucking Inc. after lien waivers are received, up to a maximum of \$650,000.00.

OPERATIONS / MAINTENANCE MATTERS

2025 Landscape Maintenance: The Board reviewed Change Order No. 12 to the Service Agreement between the District and Environmental Designs, LLC for 2025 Landscape Maintenance.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote unanimously carried, the

RECORD OF PROCEEDINGS

Board ratified approval of Change Order No. 12 to the Service Agreement between the District and Environmental Designs, LLC for 2025 Landscape Maintenance.

2025 Irrigation Enhancement: The Board reviewed the proposal from Environmental Designs, LLC for 2025 Irrigation Enhancement.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote unanimously carried, the Board approved the proposal from Environmental Designs, LLC for 2025 Irrigation Enhancement and authorized preparation of a Change Order.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 32 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. 32, dated April 2025, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures in the amount of \$45,768.39. ("Report No. 32").

It was noted that Report No. 32 needed to be updated to include costs from Tricor Group, LLC that were previously not certified due to missing information.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board appointed Director Bradbury to approve a revised version of Cost Certification Report No. 32 ("Revised Report No. 32").

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. 32, 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 J. Nading, and upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the net reimbursement amount to be determined upon completion of Revised Report No. 32.

RECORD OF PROCEEDINGS

LEGAL MATTERS (continued)

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

Future Operation and Maintenance Obligations: The Board discussed the future operation and maintenance obligations and related matters.

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

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

Jeffrey L. Nading Trust: The Board discussed considerations relative to the Project Funding and Reimbursement Agreement between the District and the Jeffrey L. Nading Trust, and discussed potential additional documentation related thereto. No action was taken by the Board.


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 J. Nading, seconded by Director McKay and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 
Secretary for the Meeting