

## 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 (THE “DISTRICT”) HELD OCTOBER 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, October 28, 2025, at 9:30 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

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#### ATTENDANCE

##### **Directors In Attendance Were:**

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

##### **Also In Attendance Were:**

David Solin; 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; Independent District Engineering Services, LLC (IDES)

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#### 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.

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

**Location of Meeting and Posting of Notice:** 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 September 23, 2025 Regular Meeting.

Following review and discussion, upon motion duly made by Director J. Nading, seconded by Director S. Nading, and upon vote unanimously carried, the Board approved the Minutes of the September 23, 2025 Regular Meeting.

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### **PUBLIC COMMENT**

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There were no public comments.

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### **CONSENT AGENDA**

The Board reviewed the Consent Agenda.

- Ratify approval of Change Order No. 7 to the Contract between the District and All American Track, Inc., for CCI Sanitary Line Reset, in the amount of \$14,159.00.
- Ratify approval of Change Order No. 22 to the Contract between the District and Colorado Civil Infrastructure Inc., for Elevation (Grading, Chase Drain), in the amount of \$7,202.73.
- Ratify approval of Change Order No. 23 to the Contract between the District and Colorado Civil Infrastructure Inc., for Sanitary & Electric Conflict, in the amount of \$33,287.70.
- Ratify approval of Change Order No. 24 to the Contract between the District and Colorado Civil Infrastructure Inc., for Contract Time Extension, in the amount of \$0.00.
- Ratify approval of Change Order No. 7 to the Contract between the District and Concrete Curb & Paving, Inc, for Concrete Remove and Replace, in the amount of \$5,344.12.

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- Ratify approval of Change Order No. 10 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for 2 VMS Message Boards, in the amount of \$10,395.00.
- Ratify approval of Change Order No. 11 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Modify Inlet (L-10), in the amount of \$10,044.50.
- Ratify approval of Change Order No. 12 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Additional Pipe Patching, in the amount of \$5,740.84.
- Ratify approval of Change Order No. 13 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Contract Time Extension, in the amount of \$0.00.
- Ratify approval of Change Order No. 14 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Rip Rap Quantity Increase, in the amount of \$18,582.87.
- Ratify approval of Change Order No. 15 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Traffic Signal Mast Arms, for a reduction in the contract amount of in the amount of <\$82,720.09>.
- Ratify approval of Change Order No. 4 to the Contractor Agreement between the District and Gold's Concrete, LLC, for Candelas Pkwy Sidewalk Road Base, in the amount of \$3,354.00.
- Ratify approval of Change Order No. 6 to the Service Agreement between the District and Leo Landscape LLC – Candelas Parkway & Highway 72, for Pump Retrofit, in the amount of \$12,419.69.
- Ratify approval of Change Order No. 3 to the Service Agreement between the District and Leo Landscape LLC – Indiana North, to Replace Broken Valve Box, in the amount of \$257.50.
- Ratify approval of Task Order No. 1 to the Contract between the District and EV Studio, LLC, for On Call Survey and Staking Services, in the amount of \$10,000.00.
- Ratify approval of Task Order No. 20-A1 to the Contract between the District and Kimley-Horn and Associates, Inc., for Candelas P1 P3 P5 - Traffic Impact Study, in the amount of \$1,231.67.

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

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### **FINANCIAL MATTERS**

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

Following review and discussion, upon motion duly made by Director McKay, seconded by Director J. Nading, and upon vote unanimously carried, the Board ratified and approved the payment of claims through the period ending October 28, 2025, in the amount of \$2,054,299.25.

**Unaudited Financial Statements and Schedules of Cash Position:** Ms. Tatton reviewed the unaudited financial statements for the period ending June 30, 2025 and the schedules of cash position as of October 20, 2025.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board accepted the unaudited financial statements and the schedules of cash position.

**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”):** Mr. Collins presented to the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for September 2025”, which summarizes IDES’ review and verification of the expenditures of the District for September 2025 related to certain District construction contracts. The Verification Report identified \$2,054,299.25 of District Eligible Expenses.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury, and upon vote unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$2,054,299.25.

**Reimbursement Request to Chase Bank for Damage to Improvements:** The Board deferred discussion.

**Reimbursement Request to City of Arvada for Damage Caused to Irrigation System And Landscape:** Mr. Collins reported that the City of Arvada has agreed to pay 50% of the costs to repair the damaged irrigation system and landscape by SMH West LLC.

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### MANAGEMENT MATTERS

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

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### LEGAL MATTERS

**Jefferson Center Metropolitan District No. 2 (District No. 2) Bond Issuance:** Attorney Becher and Director Bradbury discussed the potential bond issuance by District No. 2 and related matters. No action was taken by the Board.

**Conveyance of Tract A1, Block 1A and Tracts B1, C1, D1, Block 2A, CANDELAS 93-72 SOUTH FILING NO. 1, AMENDMENT 1:** The Board deferred discussion.

**Temporary Construction License Agreement by and between TEBO PARTNERSHIP LLLP:** The Board deferred discussion.

**Future Operation and Maintenance Obligations:** The Board deferred discussion.

**Bankruptcy of JBS Pipeline Contractors:** The Board deferred discussion.

**Assessment of Liquidated Damages and Demand Letter from Wagner Construction, Inc. relative to Barbara Gulch Grading and Utility Improvements:** The Board discussed the response to the Wagner Construction, Inc. demand letter.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay, and upon vote unanimously carried, the Board appointed a committee consisting of Directors Bradbury and J. Nading to negotiate and execute a settlement, if it arises.

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

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### CONSTRUCTION MATTERS

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

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

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- Change Order No. 25 to the Contract between the District and Colorado Civil Infrastructure Inc., for SDR35 to C909 Pipe Crossing, in the amount of \$28,697.70.
- Change Order No. 26 to the Contract between the District and Colorado Civil Infrastructure Inc., for Additional Export, in the amount of \$28,050.00.
- Change Order No. 27 to the Contract between the District and Colorado Civil Infrastructure Inc., for Sanitary Bore Mobilization, in the amount of \$4,985.25.
- Change Order No. 16 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Access Road, in the amount of \$5,999.40.
- Task Order No. 1 to the Contract between the District and Fox Underground LLC, for Irrigation Electric Conduit Bore, in the amount of \$2,173.77.
- Task Order No. 3 to the Contract between the District and GROUND Engineering Consultants, Inc., for Highway 93 and 72 South Filing 1, in the amount of \$19,136.00.
- Task Order No. 3 to the Contract between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$180,000.00.
- Task Order No. 7-A19 to the Contract between the District and Martin/Martin, Inc., for JCMD Parcel Coordination Amendment #19, in the amount of \$15,000.00.
- Task Order No. 24-A26 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA Amendment #26, in the amount of \$15,000.00.
- Task Order No. 24-A27 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA Amendment #27, in the amount of \$15,000.00.
- Task Order No. 33-A13 to the Contract between the District and Martin/Martin, Inc., for P6 Highway Widening Amendment #13, in the amount of \$6,500.00.
- Ratify approval of Task Order No. 34-A9 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 Amendment #9, in the amount of \$7,500.00.
- Task Order No. 35-A9 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch FP Grading/Utility Relocates Amend #9, in the amount of \$3,000.00.
- Task Order No. 36-A2 to the Contract between the District and Martin/Martin, Inc., for Hwy 72 Tebo Parcel Widening Amendment #2, in the amount of \$123,500.00.
- Task Order No. 3 to the Construction Agreement between the District and Moore Electrical Enterprises, Inc. for Deduct for Unused Contract Amount, for a reduction in the contract amount of <\$13,009.60>.

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- Task Order No. 3 to the Contract between the District and Pfosi and Sons LLC, for On Call Services, in the amount of \$10,100.00.

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

### **CAPITAL IMPROVEMENTS**

**District Engineer's Cost Certification Report No. 38 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. 38, dated October 2025, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures relative to Trailstone Filing No. 1 Public Improvements in the amount of \$341,870.34 (“Report No. 38”).

Following discussion, upon motion duly made by Director J. Nading, seconded by Director McKay, and upon vote unanimously carried, the Board approved Report No. 38.

**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. 38, 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 J. Nading, seconded by Director McKay, and upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the amount certified by Report No. 38.

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### **OTHER BUSINESS**

**Bond Budget Summary Report:** The Board discussed the Bond Budget Summary Report.

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### **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