

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD NOVEMBER 25, 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, November 25, 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 Nading, Treasurer
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)

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.

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

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the Agenda, as amended, and excused the absences of Directors Charles McKay and Steve Nading.

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 October 28, 2025 Regular Meeting.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the Minutes of the October 28, 2025 Regular Meeting.

Resolution No. 2025-11-01, Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices: The Board considered Resolution No. 2025-11-01, Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2026 to meet the statutory compliance requirements. Following discussion, the Board determined to meet on the fourth Tuesday of every month at 9:30 a.m. Meetings will be held virtually.

Following review, upon motion duly made by Director Dooling, seconded by Director Bradbury, and upon vote unanimously carried, the Board adopted Resolution No. 2025-11-01, Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices.

Section 32-1-809, C.R.S. Compliance for 2026 (Transparency Notice): Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S. The Board directed staff to post the Transparency Notice on the District and Special District Association websites.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board reviewed the Consent Agenda.

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- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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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- Ratify approval of 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 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.

FINANCIAL MATTERS

Claims: Ms. Tatton reviewed with the Board the claims through the period ending November 25, 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 and approved the payment of claims through the period ending November 25, 2025, in the amount of \$2,680,506.29.

Schedules of Cash Position: Ms. Tatton reviewed the schedules of cash position as of November 18, 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.

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 October 2025”, which summarizes IDES’ review and verification of the expenditures of the District for October 2025 related to certain District construction contracts. The Verification Report identified \$2,680,506.29 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 \$2,680,506.29.

2025 Audit Preparation: The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling, and upon vote unanimously carried, the Board authorized

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the engagement of an auditor to prepare the District's 2025 Audit, for a fee not to exceed ten percent above the fee paid for preparation of the 2024 Audit.

2025 Budget Amendment: Director Bradbury opened the public hearing to consider amendment of the 2025 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2025 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Tatton informed the Board that no amendment to the 2025 Budget was required.

2026 Budget: Director Bradbury opened the public hearing to consider the proposed 2026 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2026 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Tatton reviewed the estimated 2025 expenditures and the proposed 2026 expenditures.

Upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the 2026 Budget, as discussed, and considered adoption of Resolution No. 2025-11-02 to Adopt the 2026 Budget and Appropriate Sums of Money and Resolution No. 2025-11-03 to Set Mill Levies (5.491 mills in the General Fund and 54.919 mills in the Debt Service Fund, for a total mill levy of 60.410 mills). Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2025. The District Manager was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2026.

Resolution No. 2025-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: The Board reviewed the Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

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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 adopted Resolution No. 2025-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

DLG-70 Certification of Tax Levies Form and Mill Levy Public Information Form (the “Certification”): Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board authorized the District Accountant to prepare, sign and file the Certification with the Board of County Commissioners and other interested parties.

District Insurance and Special District Association (“SDA”) Membership: The Board discussed renewing the District’s insurance and SDA membership for 2026.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board authorized the renewal of the District’s insurance and SDA membership for 2026.

Preparation of 2027 Budget: Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2027 Budget and set the Public Hearing to adopt the 2027 Budget for November 24, 2026, at 9:30 a.m., to be held via videoconference.

Reimbursement Request to Chase Bank for Damage to Improvements: Mr. Collins informed the Board that he is still working to obtain reimbursement from Chase Bank for the damage.

MANAGEMENT MATTERS

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

LEGAL MATTERS

Jefferson Center Metropolitan District No. 2 (District No. 2) Bond Issuance: Attorney Becher reviewed the status of the District No. 2 bond issuance, related structural modifications, and status of discussions with the City of Arvada regarding same.

Letter Agreement: The Board discussed the Letter Agreement between the District and District No. 2 related to bond expenses.

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

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the Letter Agreement between the District and District No. 2 related to bond expenses, subject to final review by counsel.

Conveyance of Tract A1, Block 1A and Tracts B1, C1, D1, Block 2A, CANDELAS 93-72 SOUTH FILING NO. 1, AMENDMENT 1: The Board discussed the conveyance of Tract A1, Block 1A, and Tracts B1 and C1, Block 2A, CANDELAS 93 72 SOUTH FILING NO. 1, AMENDMENT 1, County of Jefferson, State of Colorado and Tract D1, Block 2A, CANDELAS 93 72 SOUTH FILING NO. 1, AMENDMENT 1, County of Jefferson, State of Colorado (collectively, the “Tracts”) to the District pursuant to Special Warranty Deeds between Cimarron Commercial, LLC, as grantor, and the District, as grantee, and acceptance of the Tracts for the District’s or District No. 2’s (as successor thereto) operation and maintenance of the Tracts as a public right-of-way.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the conveyance of Tract A1, Block 1A, and Tracts B1 and C1, Block 2A, CANDELAS 93 72 SOUTH FILING NO. 1, AMENDMENT 1, County of Jefferson, State of Colorado and Tract D1, Block 2A, CANDELAS 93 72 SOUTH FILING NO. 1, AMENDMENT 1, County of Jefferson, State of Colorado (collectively, the “Tracts”) to the District pursuant to Special Warranty Deeds between Cimarron Commercial, LLC, as grantor, and the District, as grantee, and accepted the Tracts for the District’s or District No. 2’s (as successor thereto) operation and maintenance of the Tracts as a public right-of-way.

Conveyance of that Certain Parcel of Land described in Decree and Declaration of Taking for a Perpetual Easement and Right of Way recorded July 23, 1952 in Book 769 at Page 309 (A Strip of Land 100 Feet in Width Situated in the N½NW¼ and the SW¼NW¼ of Section 21, Township 2 South, Range 70 West of the 6th Principal Meridian, Jefferson County, Colorado: The Board discussed the conveyance of that certain Parcel of Land described in Decree and Declaration of Taking for a perpetual easement and right of way recorded July 23, 1952 in Book 769 at Page 309 (A strip of land 100 feet in width situated in the N½NW¼ and the SW¼NW¼ of Section 21, Township 2 South, Range 70 West of the 6th Principal Meridian, Jefferson County, Colorado said strip being more particularly as follows: Beginning at a point on the South line of the SW¼NW¼, Section 21, Township 2 South, Range 70 West of the 6th Principal Meridian, Jefferson County, Colorado, which bears North 89°22’10” East, 1050.1 feet from the West ¼ corner of said Section 21; thence North 3°42’ East, 2661.4 feet to a point on the North line of said Section 21; which point bears North 89°30’ East, 1236.7 feet from the Northwest corner of said Section 21; thence North 89°30’ East along said North line of Section 21 a distance of 100.3 feet; thence South 3°42’ West 2661.2 feet to a point on the South line of the SW¼NW¼ of said Section 21; thence South 89°22’10”

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West 100.3 feet to the point of beginning) (the “Spur”) to the District pursuant to a Quit Claim Deed between Cimarron Commercial, LLC, as grantor, and the District, as grantee, and acceptance of the Spur for the District’s or District No. 2’s (as successor thereto) operation and maintenance of a rail road crossing over a portion of the Spur.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the conveyance of that certain Parcel of Land described in Decree and Declaration of Taking for a perpetual easement and right of way recorded July 23, 1952 in Book 769 at Page 309 (A strip of land 100 feet in width situated in the N $\frac{1}{2}$ NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 21, Township 2 South, Range 70 West of the 6th Principal Meridian, Jefferson County, Colorado said strip being more particularly as follows: Beginning at a point on the South line of the SW $\frac{1}{4}$ NW $\frac{1}{4}$, Section 21, Township 2 South, Range 70 West of the 6th Principal Meridian, Jefferson County, Colorado, which bears North 89°22’10” East, 1050.1 feet from the West $\frac{1}{4}$ corner of said Section 21; thence North 3°42’ East, 2661.4 feet to a point on the North line of said Section 21; which point bears North 89°30’ East, 1236.7 feet from the Northwest corner of said Section 21; thence North 89°30’ East along said North line of Section 21 a distance of 100.3 feet; thence South 3°42’ West 2661.2 feet to a point on the South line of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 21; thence South 89°22’10” West 100.3 feet to the point of beginning) (the “Spur”) to the District pursuant to a Quit Claim Deed between Cimarron Commercial, LLC, as grantor, and the District, as grantee, and accepted the Spur for the District’s or District No. 2’s (as successor thereto) operation and maintenance of a rail road crossing over a portion of the Spur.

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.

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

HB25-1090 Compliance: Attorney Becher discussed the compliance by the District’s professional service providers with the requirements of HB25-1090.

CONSTRUCTION MATTERS

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

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

- Change Order No. 8 to the Contract between the District and All American Track, Inc., for Traffic Control, in the amount of \$6,000.00.
- Change Order No. 31 to the Contract between the District and Colorado Civil Infrastructure Inc., for Asphalt, Curb & Gutter Deduct, for a reduction in the contract amount of in the amount of <\$844.61>.
- Change Order No. 18 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Aggregate Base Course Leveling SH93, in the amount of \$2,888.20.
- Change Order No. 19 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for fencing, in the amount of \$3,202.40.
- Change Order No. 4 to the Contractor Agreement between the District and EMR Enterprises, LLC, for On Call Erosion, in the amount of \$10,000.00.
- Change Order No. 9 to the Contract between the District and Hogan Works LLC, for P2/P4 Lot Fencing, in the amount of \$20,350.00.
- 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. 21 to the Contract between the District and Kimley-Horn and Associates, Inc., for Traffic Signal Warrant Evaluation and Study, in the amount of \$6,500.00.

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.

OPERATIONS / MAINTENANCE MATTERS

Landscaping and Snow Removal Services: Mr. Solin provided an update on the status of proposals for 2026 landscaping services and 2025-2026 snow removal services.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Dooling, and upon vote unanimously carried, the Board approved the proposal from Environmental Designs Inc. for 2025-2026 Snow Removal, and authorized preparation of a task order.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 39 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. 39, dated November 2025, prepared by Independent District Engineering Services, LLC,

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certifying District-eligible expenditures relative to Trailstone Filing No. 1 Public Improvements in the amount of \$148,748.50. (“Report No. 39”).

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Dooling, and upon vote unanimously carried, the Board approved Report No. 39.

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. 39, 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 Dooling, and upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the amount certified by Report No. 39.

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