

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD DECEMBER 23, 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, December 23, 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
Charles Church McKay, Assistant Secretary
Steve Nading, 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; Independent District Engineering Services, LLC (IDES)
(for a portion of the meeting)

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.

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

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 November 25, 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 November 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. 8 to the Contract between the District and All American Track, Inc., for Traffic Control, in the amount of \$6,000.00.
- Ratify approval of 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>.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of 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.
- Ratify approval of Change Order No. 9 to the Contract between the District and Hogan Works LLC, for P2/P4 Lot Fencing, in the amount of

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\$20,350.00.

- 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. 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 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

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 November 2025”, which summarizes IDES’ review and verification of the expenditures of the District for November 2025 related to certain District construction contracts. The Verification Report identified \$2,870,062.09 of District Eligible Expenses.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director J. Nading, and upon vote unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$2,870,62.09.

Mr. Collins left the meeting at this point.

Claims: Ms. Tatton reviewed with the Board the claims through the period ending December 23, 2025.

Following review and discussion, upon motion duly made by Director S. Nading, seconded by Director Dooling, and upon vote unanimously carried, the Board ratified and approved the payment of claims through the period ending December 23, 2025, in the amount of \$2,870,062.09.

Schedules of Cash Position: Ms. Tatton reviewed the schedules of cash position as of December 18, 2025.

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

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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.

Reimbursement Request to Chase Bank for Damage to Improvements:

The Board deferred discussion.

**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 provided an update on the status of the District No. 2 bond issuance

Letter Agreement: The Board discussed the Letter Agreement regarding Payment of Costs Associated with Issuance of Bonds between the District and District No. 2 (the "Letter Agreement").

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 Letter Agreement, and appointed Director Bradbury as the Board representative authorized to review and approve documents necessary for the District No. 2 bond issuance between Board meetings.

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

First Amendment to Operations Pledge Agreement Regarding Maintenance of Patio Homes: The Board discussed the First Amendment to Operations Pledge Agreement Regarding Maintenance of Patio Homes by and between the District and Mountain Shadows Metropolitan District.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading, and upon vote unanimously carried, the Board approved the First Amendment to Operations Pledge Agreement Regarding Maintenance of Patio Homes by and between the District and Mountain Shadows Metropolitan District, subject to final legal review.

Future Operation and Maintenance Obligations: The Board deferred discussion.

Bankruptcy of JBS Pipeline Contractors: The Board deferred discussion.

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Executive Session to Receive Legal Advice on Specific Legal Questions:

No Executive Session was necessary.

CONSTRUCTION MATTERS

Construction Status Report: Director J. Nading updated the Board on the status of construction.

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

- Change Order No. 28 to the Contract between the District and Colorado Civil Infrastructure Inc., for Contract Time Extension, in the amount of \$0.00.
- Change Order No. 29 to the Contract between the District and Colorado Civil Infrastructure Inc., for Fencing, in the amount of \$27,830.70.
- Change Order No. 30 to the Contract between the District and Colorado Civil Infrastructure Inc., for Alternate Seeding, in the amount of \$7,207.12.
- Change Order No. 20 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Railroad Weekend Closure Support, in the amount of \$9,159.40.
- Change Order No. 21 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Guardrail, for a reduction in the contract amount of <\$121,970.64>.
- Change Order No. 22 to the Contractor Agreement between the District and Castle Rock Construction Company of Colorado, LLC, for Unsuitable Soil, in the amount of \$53,417.50.
- Change Order No. 5 to the Contractor Agreement between the District and Gold's Concrete, LLC, for Candelas Pkwy C&G Section, in the amount of \$5,050.00.
- Change Order No. 1 to the Service Agreement between the District and Leo Landscape LLC – Candelas 93-72 South Filing 1, for Additional Sleeving & Quantity Discrepancy, in the amount of \$5,123.67.
- Change Order No. 7 to the Service Agreement between the District and Leo Landscape LLC – Candelas Parkway & Highway 72, for Plant Quantities, in the amount of \$23,095.67.
- Task Order No. 31 to the Contract between the District and CTL Thompson, Inc, for Highway 72 Widening, Hallett St & Hwy 93, in the amount of \$1,500.00.
- Task Order No. 24 to the Contract between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$200,000.00.
- Task Order No. 20-A2 to the Contract between the District and Kimley-Horn and Associates, Inc., for Traffic Impact Study, in the amount of \$3,000.00.

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- Task Order No. 8 to the Contract between the District and Legacy Traffic Management, LLC, for P2/P4 Barricades, in the amount of \$29,180.00.
- Task Order No. 8-A1 to the Contract between the District and Martin/Martin, Inc., for P2/P4 Barricades – Amendment #1, in the amount of \$29,180.00.
- Task Order No. 24-A28 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch Additional CA – Amendment #28, in the amount of \$15,000.00.
- Task Order No. 28-A4 to the Contract between the District and Martin/Martin, Inc., for Candelas Parkway Sidewalk – Amendment #4, in the amount of \$2,000.00.
- Task Order No. 33-A14 to the Contract between the District and Martin/Martin, Inc., for P6 Highway 72 Widening, in the amount of \$14,000.00.
- Task Order No. 34-A10 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 – Amendment #10, in the amount of \$8,500.00.
- Task Order No. 39-A1 to the Contract between the District and Martin/Martin, Inc., for Barbara Gulch LOMR – Amendment #1, in the amount of \$3,000.00.
- Task Order No. 41-A1 to the Contract between the District and Martin/Martin, Inc., for Traffic Signal Designs – Amendment #1, in the amount of \$12,000.00.

Following discussion, upon motion duly made by Director Bradbury, 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.

Summary Bond Budget: The Board noted that a reconciliation of the Summary Bond Budget is in progress.

OPERATIONS / MAINTENANCE MATTERS

Snow Removal Services: The Board reviewed Change Order No. 5 to the Contract between the District and Environmental Designs Inc., for 2025-2026 Snow Removal.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director McKay, and upon vote unanimously carried, the Board ratified approval of Change Order No. 5 to the Contract between the District and Environmental Designs Inc., for 2025-2026 Snow Removal.

Landscaping Services: The Board discussed proposals for 2026 Landscaping Services.

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Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board established a landscape committee to review proposals and select a provider, and appointed Directors S. Nading and B. Dooling to the committee.

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 40 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. 40, dated December 23, 2025, prepared by Independent District Engineering Services, LLC, certifying District-eligible expenditures relative to Trailstone Filing No. 1 Public Improvements in the amount of \$6,752,764.38 ("Report No. 40").

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling, and upon vote unanimously carried, the Board approved Report No. 40.

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. 40, 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 Dooling, and upon vote unanimously carried, the Board authorized reimbursement to Cimarron Commercial, LLC in the amount certified by Report No. 40.

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