

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: November 18, 2025, at 10:30 A.M. *via* teleconference.

ATTENDANCE

The meeting was held in accordance with the laws of the State of Colorado. The following directors were in attendance:

Lawrence P. Jacobson
Jeffrey Jacob Schroeder
Megan Waldschmidt
Paige Langley
Blake Amen

Also present were Kristin Bowers, Esq. and Audrey Johnson, Esq., WBA, PC, District General Counsel; Andrew Garnett, Esq., and Hubert Farbes, Jr., Esq., Garnett Powell Maximon Barlow & Farbes; Eric Kubly, Mile High Land Development; AJ Beckman, Public Alliance, District Manager; and Amanda Castle, Pinnacle Consulting Group, Inc., District Accountant (for a portion of the meeting). No members of the public were in attendance.

**ADMINISTRATIVE
MATTERS**

Call to Order:

The meeting was called to order.

**Declaration of Quorum and Confirmation of Director
Qualifications:**

Mr. Beckman noted that a quorum for each of the Boards was present. The Directors confirmed their qualifications to serve.

**Reaffirmation of Disclosures of Potential or Existing Conflicts of
Interest:**

Attorney Bowers advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney Bowers reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Attorney Bowers

inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Combined Meetings:

The Districts are meeting in a combined Board meeting. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Dawson Trails Metropolitan District Nos. 1-7, collectively.

Approval of Agenda:

Mr. Beckman presented the Boards with the agenda for the meeting.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Amen, and upon vote unanimously carried, the Boards approved the agenda, as amended.

PUBLIC COMMENT None.

DIRECTOR MATTERS None.

CONSENT AGENDA The Boards were presented with the consent agenda items. Following discussion, upon motion duly made by Director Jaconson, seconded by Director Amen, and upon vote unanimously carried, the Boards took the following actions:

- a. **Administrative Matters:**
 - i. Approved the Joint Special Meeting Minutes from August 26, 2025.
 - ii. Approved the Accounts Payable (District No. 1).
 - iii. Approved the Unaudited Financial Statements for the period ending September 30, 2025, and the Schedule of Cash Position updated November 14, 2025 (District No. 1).
 - iv. Accepted the 2024 Audit (District No. 1), subject to final legal review.
 - v. Adopted the Joint Resolution 2026 Annual Administrative Resolution.
 - vi. Adopted the Joint Resolution Adopting an Amended and Restated Digital Accessibility Policy and Designating a Compliance Officer.

- vii. Ratified the 2024 Consolidated Annual Report.
- viii. Approved the Engagement Letters with WBA, PC.
- ix. Ratified the Amended Engagement Letter with Piper Sandler for Underwriting Services related to the 2025 Bond Issuance (District No. 1).
- x. Acknowledged the Special Warranty Deed with Shenba, LLC (District No. 1).
- xi. Ratified the Pinyon Pines Environmental Proposal for Soil Sampling at Crystal Valley Parkway in the amount of \$2,730–\$3,025 (District No. 1).
- xii. Ratified the execution of the Dawson Trails Filing No. 1 Final Plat, recorded July 30, 2025, at the Douglas County, Colorado Clerk and Recorder’s Office at Reference No. 2025035148, accepting ownership of Tracts A, E, P, R, and U (District No. 6).

b. Independent Contractor Agreements:

- i. Approved the Independent Contractor Agreement with Mile High Development for Engineering Services (District No. 1).
- ii. Approved the Independent Contractor Agreement with Public Alliance LLC (District No. 1).
- iii. Ratified the Independent Contractor Agreement with Frontier Fence (District No. 1).
- iv. Approved the First Addendum to the Independent Contractor Agreement with Frontier Fence (District No. 1).
- v. Ratified the Independent Contractor Agreement with KPS Electric, Inc. for temporary solar light installation (District No. 1).
- vi. Approved the Second Amendment to the Independent Contractor Agreement with Westside Property Investment Company, Inc. (District No. 1).
- vii. Approved the Independent Consultant Agreement with Ground Engineering Consultants, Inc. for Filing No. 3 soils investigations (District No. 1).
- viii. Approved the Independent Contractor Agreement with Di Salvo Engineering Group for Filing No. 1 structural design services (District No. 1).
- ix. Ratified the Independent Contractor Agreement with OTB Supply, Inc. for boulder supply (District No. 1).
- x. Ratified the Fifth Addendum to the Independent Contractor Agreement with Martin/Martin, Inc. for civil engineering professional services (District

- No. 1).
- xi. Ratified the First Addendum to the Independent Contractor Agreement with Ground Engineering, Inc. for geotechnical services (District No. 1).
- xii. Ratified the Second Addendum to the Independent Contractor Agreement with Ground Engineering, Inc. for geotechnical services (District No. 1).
- xiii. Ratified the Second Addendum to the Independent Contractor Agreement with CORE Consultants, Inc. (District No. 1).
- xiv. Ratified the Second Addendum to the Independent Contractor Agreement with EMK Consultants for engineering services (District No. 1).
- c. **Construction Matters (District No. 1):**
 - i. Ratified Change Order No. 1 dated July 30, 2025, with Iron Woman Construction and Environmental Services LLC for Offsite Sanitary Sewer Phase 1.
 - ii. Ratified Change Order No. 1 dated June 17, 2025, with RME Ltd, LLC related to the Plum Creek Parkway waterline.
 - iii. Ratified Change Order Nos. 1 and 2 dated December 19, 2024, with Kraemer North America LLC related to Offsite Waterline Phase 1A.
 - iv. Ratified the Notice of Final Payment related to Offsite Waterline Phase 1A – Kraemer North America LLC.
 - v. Ratified Change Order Nos. 16–17 with Bemas Construction, Inc. related to the Early Grading South Project.
 - vi. Ratified Change Order Nos. 10–15 with Bemas Construction, Inc. related to the Dawson Trails Boulevard CIP.
 - vii. Ratified the Invitation to Bid related to Filing 2 Infrastructure (Phase 2–4).

MANAGER MATTERS

Insurance and SDA Membership: The Boards entered into discussion regarding renewal of the Property and Liability Schedule and Limits, Workers Compensation Coverage, and SDA Membership for 2026.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen, and upon vote unanimously carried, the Boards approved renewal of the District’s insurance and membership in the Special District Association for 2026.

LEGAL MATTERS

Inclusion of Property into District 5: The public hearing was opened regarding the inclusion of .43 acres of property owned by ACM Dawson Trails VIII JV LLC into District No. 5. Attorney Bowers noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received.

There being no public comment, the public hearing was closed. Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board of District No. 5 adopted the Resolution and Order for Inclusion of Property.

Exclusion of Property from District 6: The public hearing was opened regarding the exclusion of .005 acres of property owned by ACM Dawson Trails VIII JV LLC from District No. 6. Attorney Bowers noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received.

There being no public comment, the public hearing was closed. Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board of District No. 6 approved the Resolution and Order for Exclusion of Property.

FINANCIAL MATTERS

CVI Contribution Funds, District Disbursement Request Nos. 12-15 (District No. 1): The Board reviewed the CVI Contribution Funds, District Disbursement Request Nos. 12-15, as submitted to the Town of Castle Rock, in the following amounts:

- i. Disbursement Request No. 12 for \$962,011.60
- ii. Disbursement Request No. 13 for \$825,378.79
- iii. Disbursement Request No. 14 for \$3,899,366.44
- iv. Disbursement Request No. 15 for \$790,597.89

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Langley, and upon vote unanimously carried, the Board approved District Disbursement Request Nos. 12-15.

District General Project Fund Requisition Nos. 24-27 (District No. 1): The Board reviewed the District General Project Fund (Unrestricted Account) Requisition Nos. 24-27 under the Limited Tax General Obligation Capital Appreciation Turbo Bonds, Series 2024 in the following amounts:

- i. Requisition No. 24 for \$9,696,378.30

- ii. Requisition No. 25 for \$319,217.00
- iii. Requisition No. 26 for \$7,062,909.67
- iv. Requisition No. 27 for \$10,052,887.85

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley, and upon vote unanimously carried, the Board approved Requisition Nos. 24-27.

Public Hearing and Resolution for Amendment to the 2025 Budget: It was determined an Amendment to the 2025 Budget was not necessary.

Public Hearing and Resolution for the 2026 Budgets: The public hearing was opened to consider adoption of the 2026 Budgets. No public comment was received and the public hearing was closed.

Attorney Bowers noted that notice was provided in accordance with Colorado law and no comments were received prior to the meeting. Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt, and upon vote unanimously carried, the Boards adopted the Resolutions Adopting the 2026 Budget.

2024 Audit (District No. 1): The Board entered into discussion to consider auditor proposals for 2024 audit services. An RFP has been issued and the Board is awaiting additional proposals.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Jacobson, and upon vote unanimously carried, the Board authorized Director Jacobson to approve an auditor engagement in an amount not to exceed \$14,000.

**CONSTRUCTION
MATTERS**

The Board received construction updates on the following items from Mr. Kubly (District No. 1):

CVI Water Line – Filing 1 (Hudick): The Board received an update regarding the CVI Water Line – Filing 1 Project being performed by Hudick.

Dawson Trails Boulevard CIP (Bemas): The Board was advised that the Dawson Trails Boulevard Capital Improvement Project constructed by Bemas has been completed and is under review by the Town.

Early Grading (South) (Bemas): The Board noted that the Early Grading (South) work performed by Bemas has been completed.

Plum Creek Waterline (RME Ltd.): The Board discussed the Plum Creek Waterline project being performed by RME Ltd. It was noted that the contractor was moving forward with a bore dig, with plans submitted to the Town of Castle Rock in approximately three to four weeks, and that coordination with the Town connection was ongoing. It was further noted that no final payment was needed at this time.

Water Tanks (DN Tanks): The Board received an update on the Water Tanks project being constructed by DN Tanks. Leak testing and painting are in progress, tank filling is underway, and final payment is anticipated in March or April 2026.

Grading Dawson Trails Boulevard (Hudick): The Board was advised that grading of Dawson Trails Boulevard by Hudick is in process.

Filing 1 (Hudick): The Board received an update that water and sewer lines in Filing 1 being constructed by Hudick are nearly complete. Street construction is anticipated to occur in March or April 2026, and off-site work is ongoing.

Red Zone Pump Station (HEI): The Board discussed the Red Zone Pump Station project being designed and managed by HEI. It was noted that work has commenced and building completion is anticipated in May 2026.

Offsite Sanitary Sewer Phase 1 (Iron Woman): The Board received an update regarding the Offsite Sanitary Sewer Phase 1 project being performed by Iron Woman.

Filing 2 Infrastructure Phases 2-4: The Board confirmed that the Filing 2 Infrastructure Phases 2-4 project has been awarded to BEMAS Construction, Inc., which has mobilized to the site and commenced best management practices (BMPS) and grading activities.

- i. *Ratification of Notice of Award, Agreement and Notice to Processed with BEMAS Construction, Inc.:* Following discussion, upon motion duly made by Director Schroeder, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board ratified the Notice of Award, Agreement and Notice to Proceed with BEMAS Construction, Inc. for the Filing 2 Infrastructure Phases 2-4 project.
- ii. *Ratification of Retention Agreement with Garnett Powell*

Maximon Barlow & Farbes: Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen, and upon vote unanimously carried, the Board ratified the Retention Agreement with Garnett Powell Maximon Barlow & Farbes.

EXECUTIVE SESSION

Upon motion duly made by Director Schroeder, seconded by Director Jacobson, and upon an affirmative vote of at least two-thirds of the quorum present, the Boards convened an executive session at 11:08 a.m. for the purpose of conferencing with the Districts’ attorneys and receiving legal advice on specific legal questions under § 24-6-402(4)(b), C.R.S., relating to the bid protest submitted by ESCO Construction Company on November 10, 2025.

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of the Districts’ attorney, constitutes privileged attorney-client communication pursuant to § 24-6-402(4)(b), C.R.S.

Also pursuant to § 24-6-402(4), C.R.S., the Boards did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

Upon motion duly made by Director Jacobson, seconded by Director Schroeder, and upon vote unanimously carried, the Boards exited the executive session at 11:35 a.m., and the Regular Meeting of the Boards was reconvened.

OTHER BUSINESS

Next Meeting:

The next regular meeting is scheduled for December 16, 2025, at 10:30 a.m.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned by Director Jacobson.

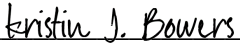
The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

DocuSigned by:
BLAKE AMEN

11/10/2025 11:11 AM
Secretary for the Districts

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Dawson Trails Metropolitan District Nos. 1-7, I attended the executive session meeting of the Dawson Trails Metropolitan District Nos. 1-7 convened at 11:08 a.m. on November 18, 2025 for the sole purpose of receiving legal advice on specific legal questions relating to the bid protest submitted by ESCO Construction Company on November 10, 2025 as authorized by § 24-6-402(4)(b), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed by:


Kristin J. Bowers, Esq.