

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: May 19, 2026, at 10:30 A.M. *via* teleconference and in person at 2154 E. Commons Ave., Suite 2000 in Centennial, CO 80122.

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; AJ Beckman, Public Alliance, District Manager; Tracie Kaminski, Pinnacle Consulting Group, Inc., District Accountant.

**ADMINISTRATIVE
MATTERS**

Call to Order:

The meeting was called to order at 10:31 a.m.

Declaration of Quorum and Confirmation of Director Qualifications:

Mr. Beckman noted that a quorum of each Board 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, seconded, and upon vote unanimously carried, the Boards approved the agenda, as amended.

PUBLIC COMMENT

None.

DIRECTOR MATTERS

Appointment of Officers for District No. 6: The Board discussed the appointment of officers for District No. 6 as follows:

- Lawrence P. Jacobson, President
- Jeffrey Jacob Schroeder, Vice President/Treasurer
- Megan Waldschmidt, Assistant Secretary
- Paige Langley, Assistant Secretary
- Blake Amen, Assistant Secretary

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 6 appointed the officers for District No. 6 as set forth above.

CONSENT AGENDA

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

- a. Administrative Matters
 - 1. Approved Joint Regular Meeting Minutes from April 21, 2026.
 - 2. Adopted Resolution Ratifying Certain Actions on Behalf of District No. 6 from July 30, 2025 through May 12, 2026.

3. Ratified Engagement Letter with Crews Municipal Advisors for Municipal Advisor Services.
4. Approved Amended and Restated Special Bond Fee Disclosure Letter with WBA, PC.
- b. Independent Contractor Agreements (District No. 1)
 1. Ratified Sixth and Seventh Addendums to Independent Contractor Agreement with EMK Consultants, Inc.
 2. Ratified Independent Contractor Agreement with Global Underground Corporation for Underground Utility Services.
 3. Ratified First Amendment to Independent Contractor Agreement with Mile High Land Development, LLC.
 4. Ratified Second Addendum to Independent Contractor Agreement with Aztec Consultants, Inc.
 5. Ratified Independent Contractor Agreement with Custom Fence and Supply, Inc.
 6. Approved Fifth Addendum to Independent Contractor Agreement with CORE Consultants, Inc.
- c. Construction Matters
 1. Ratified Post-Closing Improvement Completion Agreement with Taylor Morrison of Colorado, Inc.
 2. Ratified Post-Closing Improvement Completion Agreement with Dawson Ridge Development, Inc.
 3. Ratified Notice of Award and Notice to Proceed for Dawson Trails Boulevard North Project.
 4. Ratified Amended and Restated Change Order No. 1 to the Offsite Water Main Project with Elite Surface Infrastructure.
 5. Ratified Temporary Occupancy Permit with BNSF Railway Company.
- d. Financial Matters
 1. Approved Accounts Payable.
 2. Approved Cash Position Report.
 3. Approved Unaudited Financial Statements dated March 31, 2026.
 4. Ratified District General Project Fund Unrestricted Account Requisition No. 33 in the amount of \$323,829.74.
 5. Ratified District General Sub Project Fund Unrestricted Account Requisition No. 7 in the amount of \$7,217,115.35.
 6. Ratified District General Sub Project Fund Unrestricted Account Requisition No. 8 in the amount of \$641,605.01.
 7. Ratified District Cash Collateral Fund Requisition No. 3 in the amount of \$54,745.00.

8. Ratified District Cash Collateral Fund Requisition No. 4 in the amount of \$492,403.08.
9. Ratified Resolution Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 2 regarding Developer Reimbursement by Schedio Group, LLC pursuant to Reimbursement Agreements with ACM Dawson Trails VIII JV, LLC and Westside Property Investment Company, Inc.

MANAGER MATTERS None.

LEGAL MATTERS None.

FINANCIAL MATTERS **Resolution Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 1 (District Contracted Expenditures)**: The Board of District No. 1 considered the Resolution Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 1 by Schedio Group, LLC for District contracted expenditures. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 1 adopted the Resolution.

Resolution Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 3 (Developer Reimbursements): The Board of District No. 1 considered the Resolution Accepting District Eligible Costs Identified in the Engineer's Report and Certification No. 3 by Schedio Group, LLC for developer reimbursements pursuant to Reimbursement Agreements with ACM Dawson Trails VIII JV, LLC. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 1 adopted the Resolution, subject to receipt of the accountant's certification.

2026 Bond Issuance: The Board of District No. 1 considered the following in connection with the 2026 Bond Issuance.

District No. 1 Bond Resolution: The Board of District No. 1 considered adoption of a Resolution Affirming the Prior Authorization for the Issuance of General Obligation Indebtedness consisting of its Limited Tax General Obligation and Special Revenue Capital Appreciation Turbo Refunding and Improvement Bonds, Series 2026, in the original principal amount of \$350,000,000, which amount is subject to increase or decrease as determined by the Board or as otherwise permitted by any resolution adopted by the Board. The Resolution further affirmed the previously adopted resolution authorizing the issuance of such indebtedness;

authorized an Indenture of Trust, a Bond Purchase Agreement, six separate First Amendments to Capital Pledge Agreement, a Continuing Disclosure Agreement, the form of Official Statement related to the issuance of the bonds, and other related documents; approved, ratified, and confirmed the execution of certain documents; made determinations and findings as to other matters related to such financing transaction; authorized incidental action; and repealed prior inconsistent actions.

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 1 adopted the Resolution.

District No. 6 Capital Pledge Agreement / Bond Issuance Determination: The Board of District No. 6 considered and made a final determination concerning the issuance and/or affirmation of general obligation indebtedness consisting of a previously approved Capital Pledge Agreement, as amended by a First Amendment to Capital Pledge Agreement, and including any necessary amendments or supplements thereto related to the issuance by Dawson Trails Metropolitan District No. 1 of its Limited Tax General Obligation and Special Revenue Capital Appreciation Turbo Refunding and Improvement Bonds, Series 2026, in the original principal amount not to exceed \$350,000,000. In connection therewith, the Board considered adoption of a resolution affirming its obligation under the Capital Pledge Agreement and approving the form thereof, approving the form First Amendment to Capital Pledge Agreement and Continuing Disclosure Agreement, authorizing the District to execute and deliver other financing documents and instruments and perform its obligations thereunder, making determinations and findings as to other matters related thereto, authorizing incidental action, and repealing prior inconsistent actions.

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 6 adopted the Resolution.

CONSTRUCTION MATTERS

Director Schroeder provided updates on construction matters as follows:

- a. Dawson Trails Boulevard North (Hudick Excavating, Inc.):** The contractor has received the Notice to Proceed and is mobilized and installing erosion control measures.
- b. Filing 1 Infrastructure (Hudick Excavating, Inc.):** The project is approximately 85% complete.
- c. Filing 2 Infrastructure Phases 2-4 (Bemas Construction**

- Inc.):** The work is proceeding according to schedule.
- d. Offsite Sanitary Sewer Phase 2 (Hudick Excavating, Inc.):** Work is proceeding according to schedule.
 - e. Offsite Water Main (RME Ltd., d/b/a Elite Surface Infrastructure):** All permits have been obtained, and the contractor is in the process of contracting traffic control.
 - f. Pump Station (Hudick Excavating, Inc.):** The work is nearing completion.
 - g. Tank Project (DN Tanks):** The project is nearing completion.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 10:50 a.m.

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

DocuSigned by:

BLAKE AMEN

Secretary for the Districts