

MINUTES OF A JOINT REGULAR MEETING OF THE  
BOARDS OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: July 15, 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; AJ Beckman, Public Alliance, District Manager; Amanda Castle, Pinnacle Consulting Group, Inc., District Accountant. No members of the public were in attendance.

**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 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 Johnson advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Attorney Johnson 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 Johnson 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 and seconded, and upon vote, unanimously carried, the Boards approved the agenda.

**PUBLIC COMMENT**

None.

**CONSENT AGENDA**

The Board entered into discussion regarding approval of the Joint Regular Meeting Minutes from June 17, 2025.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Langley, and upon vote, unanimously carried, the Boards approved the Joint Regular Meeting Minutes from June 17, 2025, as amended.

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

- a. Approved the Addendum with CORE Consultants, Inc. for Project Nos. 20-244-028 (Black Hills and Core Electric Support) and 20-224-005 (Costco) (District No. 1).
- b. Ratified Purchase and Sale Agreement for Real Property with Shenba LLC (District No. 1).
- c. Ratified Engagement Letter with Taft Stettinius & Hollister LLP for Disclosure Counsel (District No. 1).
- d. Ratified First Amendment to Funding and Reimbursement Agreement (Operations and Maintenance) with ACM Dawson Trails VIII JV LLC (District No. 1).
- e. Ratified Engagement Letter with Causey Public Finance LLC for Financial Forecast (District No. 1).
- f. Approved Engagement Letter with Casey Parrot LLC for

- Bond Counsel (District No. 1).
- g. Ratified Engagement Letter with Piper Sandler for Underwriting Services (District No. 1).
  - h. Ratified Special Bond Fee Disclosure from WBA, PC (District No. 1).
  - i. Ratified Application for Extension of Audit (District No. 1).
  - j. Ratified First Addendum to Independent Contractor Agreement (Environmental Consulting Services) with SWCA, Incorporated (District No. 1).
  - k. Ratified Addendum to Service Agreement with Pinnacle Consulting Group, Inc. (District No. 1).

**MANAGER MATTERS** Nothing to report.

**LEGAL MATTERS** **November 2025 Election**: Attorney Bowers discussed the option of holding an election in November. Following discussion the Board determined that Districts Nos. 1-7 will hold elections in November and directed counsel to have a Resolution prepared for adoption at the next meeting..

**Special Warranty Deed to the Town of Castle Rock**: The Board entered into discussion regarding approval of a Special Warranty Deed conveying water rights to the Town of Castle Rock on behalf of District No. 1.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt and, upon vote, unanimously carried, the Board of District No. 1 approved the Special Warranty Deed.

**FINANCIAL MATTERS** **Accounts Payable**: Ms. Castle reviewed with the Board of District No. 1, the accounts payable to date.

Following discussion upon motion duly made by Director Langley, seconded by Waldschmidt and, upon vote, unanimously carried, the Board of District No. 1 approved the accounts payable.

**Schedule of Cash Position**: Ms. Castle reviewed with the Board of District No. 1 the Schedule of Cash Position, dated July 14, 2025, and noted that the balance in the Unrestricted Interchange Project Fund should be \$20,270,801.34.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Schroeder, and upon vote unanimously carried, the Board of District No. 1 approved the Schedule of Cash Position

with the correction to the cash balance in the Unrestricted Interchange Project Fund.

**2024 Audit (District No. 1):** The Board entered into discussion regarding an extension of the deadline to file the 2024 Audit for District No. 1.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Schroeder and, upon vote, unanimously carried, the Board of District No. 1 approved the Audit extension.

**2025 Subordinate Cashflow Bonds:** The Board discussed the status of issuance of the District's Subordinate Cashflow Bonds, Series 2025B. It was noted that closing is expected in August.

## **CONSTRUCTION MATTERS**

**Dawson Trails Boulevard:** The Board discussed the First Amendment to the Dawson Trails Management Agreement with the Town of Castle Rock (District No. 1).

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen and, upon vote, unanimously carried, the Board of District No. 1 approved the First Amendment to the Dawson Trails Management Agreement.

**Change Order No. 8 with Bemas Construction Inc. (District No. 1):** The Board discussed approval of Change Order No. 8 with Bemas Construction Inc. (District No. 1)

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen and, upon vote, unanimously carried, the Board of District No. 1 approved Change Order No. 8 with Bemas Construction Inc.

### **CVI Water Line – Filing 1:**

**Ratification of Invitation to Bid, Notice of Award and Agreement with Hudick Excavating, Inc.:** Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen and, upon vote, unanimously carried, the Board of District No. 1 ratified the Invitation to Bid, Notice of Award and Agreement with Hudick Excavating, Inc.

### **Early Grading (South):**

**Ratification of Change Order No. 01-0002 through 01-0008, and Nos. 1004-01-0009 through 1004-01-0012 with Bemas Construction,**

Inc Invitation to Bid, Notice of Award and Agreement HEI Civil:  
Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen and, upon vote, unanimously carried, the Board of District No. 1 ratified Change Order Nos. 01-0002 through 01-0008, and Nos. 1004-01-0009 through 1004-01-0012 with Bemas Construction, Inc. and ratified the Invitation to Bid, Notice of Award and Agreement with HEI Civil.

**Offsite Sanitary Sewer Phase 1:**

Ratification of Invitation to Bid, Notice of Award, and Agreement with Iron Woman Construction and Environmental Services, LLC:  
Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen and, upon vote, unanimously carried, the Board of District No. 1 ratified the Invitation to Bid, Notice of Award, and Agreement with Iron Woman Construction and Environmental Services, LLC.

**Red Zone Pump Station:**

Ratification of Invitation to Bid: Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen and, upon vote, unanimously carried, the Board of District No. 1 ratified the Invitation to bid for the Red Zone Pump Station.

Bids Due July 1: It was noted that bids were due July 1, 2025 for the Red Zone Pump Station Project. The results of the bids have not yet been presented for consideration by the Board.

**OTHER BUSINESS**

**Next Meeting:**

The next regular meeting is scheduled for August 19, 2025, at 10:30 a.m.

**ADJOURNMENT**

There being no further business to come before the Boards, Director Jacobson adjourned the meeting at 10:55 a.m.

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

DocuSigned by:  
  
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Secretary for the Districts