

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: February 17, 2026, 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; Tracie Kaminski, Pinnacle Consulting Group, Inc., District Accountant; and Gustavo Lantigua, member of the public (for a portion of the meeting).

**ADMINISTRATIVE
MATTERS**

Call to Order:

The meeting was called to order at 10:32 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 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

There was no public comment at this time.

DIRECTOR MATTERS

Director Schroeder noted that legal descriptions for certain parcels will be modified to accommodate development. This matter will be addressed at the next Board meeting.

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

- i. Approved the Joint Regular Meeting Minutes from December 16, 2025.
- ii. Adopted the First Amendment to the 2026 Annual Administration Resolution.
- iii. Adopted the Resolution Designating the District's 24-hour Posting Location.
- iv. Ratified the Notice to Electors pursuant to § 32-1-809, C.R.S.
- v. Approved the Termination of Silverbluff Companies, Inc. for District Engineering Services (District No. 1).

B. Independent Contractor Agreements (District No. 1)

- i. Ratified the First Addendum to the Independent Contractor Agreement with RailPros, Inc. for

- ii. Railroad Utility Permit Application Services. Ratified the Second Addendum to the Independent Contractor Agreement with SWCA, Incorporated for Environmental Consulting Services.
- iii. Ratified the First and Second Addenda to the Independent Contractor Agreement with JR Engineering, LLC for Engineering Design Services.
- iv. Ratified the Fourth Addendum to the Independent Contractor Agreement with EMK Consultants, Inc. for Professional Engineering Services.
- v. Approved the Independent Contractor Agreement with Aztec Consultants, Inc. for Surveying Services.
- vi. Approved the Independent Contractor Agreement with San Engineering LLC for Valve Vault work for the Red Zone Tank Project.
- vii. Approved the Independent Contractor Agreement with Mile High Development, LLC for District Engineering Services.
- viii. Ratified Change Order No. 1 with OTB Supply Inc. for Boulder Services.

C. Construction Matters

- i. Early Grading (South) Project:
 - a. Ratified Change Order No. 20 with Bemas Construction Inc. for Parcel E and Filing 2, Phase 2-3.
 - b. Ratified Change Order No. 21 with Bemas for materials to fill Culvert M Swale and sediment basins.
- ii. Offsite Sanitary Phase 1 Project:
 - a. Ratified Change Order No. 4 with Iron Woman Construction and Environmental Services LLC for contract reconciliation.
- iii. Offsite Watermain Project:
 - a. Ratified Change Order No. 1 with Elite Surface Infrastructure for adding/subtracting bends from waterline.
 - b. Ratified Change Order No. 2 with Elite for additional work to add DIP to west end.
 - c. Ratified Change Order No. 3 with Elite for additional work to add and subtract bends to RCP and connect to the I-25 bore.
- iv. Red Zone Tank Project:

- a. Ratified Change Order No. 1 with Hudick for helical extensions.
 - b. Ratified Change Order No. 2 with Hudick for glass block upgrade.
- v. Filing 1, Infrastructure:
 - a. Ratified Notice of Final Payment related to the Filing 2, Phase 1 Project with Bemas Construction, Inc.
 - b. Ratified Change Order No. 1 with Hudick for Gamble Ridge Boulder Drop Channel.
- vi. Filing 2, Phases 2–4 Project:
 - a. Ratified Notice of Final Payment related to the Filing 1 Infrastructure Project with Hudick Excavating, Inc.
 - b. Ratified Change Order No. 2 (updated) with Bemas for updated costs.
 - c. Ratified Change Order No. 3 with Bemas for rock excavation.
 - d. Ratified Change Order No. 4 with Bemas for traffic control.
 - e. Ratified Change Order No. 5 with Bemas for casing relocation and sewer line repair.
- vii. Dawson Trails Blvd. CIP:
 - a. Ratified Notice of Final Payment related to the Dawson Trails CIP Project with Bemas Construction, Inc.

The Joint Regular Meeting Minutes from December 16, 2025 were approved as amended. The Boards also removed the following items from the Consent Agenda and addressed them under Financial Matters: approval of Accounts Payable (District No. 1); approval of the Unaudited Financial Statements for the period ending December 31, 2025 and the Schedule of Cash Position updated February 11, 2026 (District No. 1); and review of proposals for the 2025 Audit.

MANAGER MATTERS There were no manager matters to discuss at this time.

FINANCIAL MATTERS Ms. Kaminski reviewed the financial matters with the Board.

Accounts Payable (District No. 1): The Board considered approval of the Accounts Payable.

Following discussion, upon motion duly made seconded, and upon vote unanimously carried, the Board of District No. 1 approved the Accounts Payable, as presented.

Financial Statements and Cash Position: Ms. Kaminski reviewed the District's unaudited financial statements for the period ending December 31, 2025 and Schedule of Cash Position updated February 11, 2026.

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 1 approved the financial statements and cash position.

2025 Audit: The Board reviewed the proposals from Henkle & Company, PC and ClingerHagerman, LLC for the 2025 Audit.

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 1 approved engagement with Henkle & Company, PC for the 2025 Audit.

CVI Contribution Funds, District Disbursement Request No. 17: The Board considered ratification of CVI Contribution Funds, District Disbursement Request No. 17 as submitted to the Town of Castle Rock in the amount of \$73,862.33 (District No. 1).

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 1 approved the disbursement request.

CVI Contribution Funds, District Disbursement Request No. 18: The Board considered ratification of CVI Contribution Funds, District Disbursement Request No. 1 as submitted to the Town of Castle Rock in the amount of \$543,794.50 (District No. 1).

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board of District No. 1 approved the disbursement request.

District General Project Fund (Unrestricted Account) Requisition No. 30: The Board considered ratification of District General Project Fund (Unrestricted Account) Requisition No. 30 under the Limited Tax General Obligation Capital Appreciation Turbo Bonds, Series 2024, in the amount of \$6,838,064.91 (District No. 1).

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

Mr. Lantigua joined the meeting at this time. Mr. Lantigua advised the Boards that he was attending as an observer, as he may have a business interest in the development.

CONSTRUCTION MATTERS

The Board of District No. 1 reviewed construction matters and received updates from Director Jacobson on the following projects:

- a. **Filing 1 Infrastructure (Hudick Excavating, Inc.):** Construction is proceeding ahead of schedule.
- b. **Dawson Trails Boulevard CIP (Bemas Construction Inc.):** The project is complete.
- c. **Early Grading (South) (Bemas Construction Inc.):** The project is complete.
- d. **Plum Creek Waterline (RME Ltd., LLC):** The project is complete.
- e. **Water Tanks (DN Tanks):** The project is substantially complete; punch-list items are expected to be addressed in April.
- f. **Grading – Dawson Trails Boulevard (Hudick Excavating, Inc.):** The project is complete.
- g. **Red Zone Pump Station (HEI):** Under construction.
- h. **Onsite Sanitary Sewer – Phase 1 (Iron Woman):** The project is complete.
- i. **Offsite Watermain (RME Ltd., LLC):** Awaiting approval from Union Pacific Railroad to commence construction.
- j. **Filing 2 Infrastructure – Phases 2–4 (Bemas Construction Inc.):** Construction is in process with an anticipated completion date in summer or fall.
- k. **Offsite Sanitary Sewer – Phase 2:** The work is expected to begin within the next few weeks.

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 by Director Jacobson at 10:56 a.m.

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

DocuSigned by:



Secretary for the Districts