

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: April 21, 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 and Amanda Castle, Pinnacle Consulting Group, Inc., District Accountant; Constance Barrell and Katie Cooksey, Piper Sandler & Co.; Kim Casey, Casey Parrott; Ethan Anderson, Barnes & Thornburg, LLP

**ADMINISTRATIVE
MATTERS**

Call to Order:

The meeting was called to order at 10:33 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 presented.

PUBLIC COMMENT

There was no public comment at this time.

DIRECTOR MATTERS

There were no Director matters at this time.

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 dated March 17, 2026
 - ii. Ratified the Resolution Establishing Policies and Procedures for the Acquisition of Public Improvements (District No. 1)
 - iii. Ratified the Engagement Letter with Causey Public Finance, LLC for financial forecast services (District No. 1)
 - iv. Ratified the Engagement Letter with Taft Stettinius & Hollister LLP for disclosure counsel services (District No. 1)
 - v. Ratified the Engagement Letter with Barnes & Thornburg LLP for special counsel services (District Nos. 2-7)

- vi. Ratified the Engagement Letter with Real Estate Support Services, Ltd. for appraisal services (District No. 1)
 - vii. Ratified the Engagement Letter with Casey Parrott, LLC for bond counsel services
 - viii. Approved the Transaction-Based Consent Letter with WBA, PC
- b. Independent Contractor Agreements (District No. 1)
- i. Ratified the Fifth Addendum to the Independent Contractor Agreement with EMK Consultants, Inc. for professional engineering services
 - ii. Ratified the Independent Contractor Agreement with Sun Valley Contractors, LLC for electrical engineering services
 - iii. Ratified the Third Addendum to the Independent Contractor Agreement with JR Engineering, LLC for engineering design services
 - iv. Ratified the Sixth Addendum to the Independent Contractor Agreement with Martin/Martin, Inc. for civil engineering professional services
 - v. Ratified the Fourth Addendum to the Independent Contractor Agreement with CORE Consultants, Inc. for engineering services
 - vi. Approved the First Amendment to the Independent Contractor Agreement with Schedio Group
- c. Construction Matters
- i. Ratified Change Order Nos. 6-12, 14, and 15 with Bemas Construction, Inc. for Filing 2 Infrastructure, Phases 2 through 4
 - ii. Ratified the Notice of Final Payment for Early Grading North Phase 1
 - iii. Ratified the Notice of Final Payment for Offsite Sanitary Sewer Phase 1
 - iv. Ratified Addenda Nos. 1-4 for the Dawson Trails Boulevard North Project
- d. Financial Matters
- i. Ratified the 2024 Audit (District No. 1)
 - ii. Approved Accounts Payable (District No. 1)
 - iii. Approved the Cash Position Report through April 9, 2026
 - iv. Ratified District General Project Fund (Unrestricted Account) Requisition No. 6 under

- the Subordinate Limited Tax General Obligation Bonds, Series 2025B, in the amount of \$5,572,497.37 (District No. 1)
- v. Ratified District Cash Collateral Fund Requisition No. 1 in the amount of \$355,507.26 (District No. 1)
- vi. Ratified District Cash Collateral Fund Requisition No. 2 in the amount of \$3,048,816.34 (District No. 1)

MANAGER MATTERS

There were no manager matters to discuss at this time.

LEGAL MATTERS

Resolution Accepting District Eligible Costs: Mr. Beckman reviewed with the Board the proposed Resolution Accepting District Eligible Costs Identified in the Engineer’s Report and Certification No. 2 by Schedio Group, LLC pursuant to Reimbursement Agreements with ACM Dawson Trails VIII JV, LLC and Westside Property Investment Company, Inc. for District No. 1. It was noted that ACM Dawson Trails VIII JV, LLC is anticipated to be reimbursed approximately \$641,605.01. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the Resolution, subject to final review and comment by the District’s attorney and accountant.

FINANCIAL MATTERS

2026 Budget Amendment (District No. 1): The public hearing was opened to consider an amendment to the 2026 Budget for District No. 1. It was noted that notice of the public hearing was properly published in accordance with Colorado law and that no written objections were received prior to the hearing. There being no public comment, the public hearing was closed. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board adopted the Resolution Amending the 2026 Budget for District No. 1.

2026 Bond Issuance, including Adoption of Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of Limited Tax General Obligation and Special Revenue Capital Appreciation Turbo Refunding and Improvement Bonds, Series 2026 (District No. 1): The Board reviewed the proposed issuance of District No. 1’s 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 at such meeting. The Board further reviewed the proposed Resolution authorizing the

issuance of such indebtedness and the related financing documents, including the Indenture of Trust, Bond Purchase Agreement, Refunding Escrow Agreement, six separate First Amendments to Capital Pledge Agreement, Continuing Disclosure Agreement, the form of Official Statement related to the issuance of the Bonds, and other related documents, together with the ratification and confirmation of the execution of certain documents, the making of determinations and findings as to matters related to the financing transaction, the authorization of incidental action, and the repeal of prior inconsistent actions. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board adopted the Resolution authorizing the foregoing, subject to final legal, underwriting, and accounting comments, and further authorized Directors Jacobson and Schroeder, upon the advice of bond counsel, to move project funds as necessary in connection with the financing transaction, authorized Director Jacobson or Director Schroeder to execute the applicable documents, and appointed Director Jacobson as Sale Delegate and Director Schroeder as alternate Sale Delegate.

Final Determination Regarding Capital Pledge Agreements and Related Bond Documents (District Nos. 2-7): The Boards reviewed the issuance and/or affirmation of general obligation indebtedness consisting of previously approved separate Capital Pledge Agreements, First Amendments to Capital Pledge Agreements, and any necessary amendments or supplements thereto, related to the issuance by Dawson Trails Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado, 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. The Boards further reviewed the proposed resolutions affirming their respective obligations under the Capital Pledge Agreements and approving the form thereof, approving the form of Continuing Disclosure Agreement, authorizing the applicable 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. It was noted that amendments to the Capital Pledge Agreements were included in the financing documents. Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, each Board adopted the applicable resolution.

CONSTRUCTION MATTERS

The Board of District No. 1 reviewed construction matters for the following projects:

- a. **Dawson Trails Boulevard (North):** The project has been put out to bid.
- b. **Early Grading (South) Project (Bemas Construction, Inc.):** Complete.
- c. **Filing 1 Infrastructure (Hudick Excavating, Inc.):** The work is approximately 80 percent complete.
- d. **Filing 2 Infrastructure, Phases 2-4 (Bemas Construction, Inc.):** Significant water, drainage, and pipe work has been completed and is expected to continue for approximately six weeks, after which curb and gutter work is anticipated to begin. A large drainage channel and several detention ponds are being constructed.
- e. **Offsite Sanitary Sewer Phase 2 (Hudick Excavating, Inc.):** The work is approximately 25% complete.
- f. **Offsite Water Main (RME Ltd., d/b/a Elite Surface Infrastructure):** The work is approximately 60% complete, with water delivery anticipated in June.
- g. **Pump Station (HEI):** Approximately 80% complete, with the building nearly complete.
- h. **Tank Project (DN Tanks):** Substantially complete. The installation of internal stairs and pressure testing still to be done.
- i. **Fire Station Water Line:** Work is approximately 60 percent complete. Applications for permits for boring work under the railroad right of way have been submitted.

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 11:06 a.m.

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

DocuSigned by:
BLAKE AMEN

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Secretary for the Districts