

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: December 16, 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; and 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 10:33 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 by Director Jacobson, seconded by Director Schroeder, and upon vote unanimously carried, the Boards approved the agenda.

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 Schroeder, seconded by Director Amen, and upon vote unanimously carried, the Boards took the following actions:

- a. **Administrative Matters:**
 - i. Approved the Joint Regular Meeting Minutes from November 18, 2025
 - ii. Approved the Accounts Payable (District No. 1)
 - iii. Approved the Schedule of Cash Position updated December 11, 2025 (District No. 1)
- b. **Independent Contractor Agreements:**
 - i. Ratified Engagement of Real Estate Support Services, Ltd. for Appraisal Services
 - ii. Ratified Third Addendum to Independent Contractor Agreement with EMK Consultants, Inc. related to Filing 2 Storm Sewer System
 - iii. Ratified Third Addendum to Independent Contractor Agreement with CORE Consultants, Inc. relate to Filing 1 and North Dawson Trails Blvd Infrastructure
 - iv. Ratified Independent Contractor Agreement with

- Ground Engineering Consultants, Inc. for Geotechnical Services related to Filing 2 Infrastructure Phases 2-4
- v. Ratified First Addendum to Independent Contractor Agreement with Ground Engineering Consultants, Inc. related to Filings 2 and 3 Additional Drainage Structures
- vi. Ratified Third Addendum to Independent Contractor Agreement with Ground Engineering, Inc. for Geotechnical Services related to the Filing 2 Greenway Art Retaining Wall
- vii. Ratified Independent Contractor Agreement with RailPros, Inc. BNSF Railroad Coordination
- viii. Ratified Change Order No. 2 with Frontier Fence related to Fence at Brisco Lane
- c. **Construction Matters (District No. 1):**
 - i. Ratified Invitation to Bid, Agreement, Notice of Award, Notice to Proceed, and Change Order Nos. 1-3 for Offsite Watermain Project with RME, Ltd, LLC
 - ii. Ratified Notice to Proceed to Hudick Excavating for CVI Water Line – Filing 1
 - iii. Ratified Change Order Nos. 1-4 and 6-7 for Dawson Trails Blvd. CIP Project with Bemas Construction, Inc.
 - iv. Ratified Notice to Proceed and Change Orders Nos. 18-19 for Early Grading South Project with Bemas Construction, Inc.
 - v. Ratified Invitation to Bid, Agreement, Notice of Award and Notice to Proceed for Plum Creek Waterline with RME, Ltd, LLC
 - vi. Ratified Invitation to Bid, Notice of Award, Notice to Proceed, and Agreement for Filing 1 Infrastructure Project with Hudick Excavating, Inc.
 - vii. Ratified Notice to Proceed to Iron Woman Construction for Offsite Sanitary Sewer Phase 1
 - viii. Ratified Change Order Nos. 2 and 3 for Offsite Sanitary Sewer with Iron Woman Construction
 - ix. Ratified Change Order No. 1 for Filing 1 Infrastructure with Hudick Excavating, Inc.

MANAGER MATTERS None.

LEGAL MATTERS **First Amendment to Dawson Trails Development Agreement:**
The Board considered approval of the First Amendment to the

Dawson Trails Development Agreement between the Town of Castle Rock and ACM Dawson Trails VIII JV LLC.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen, and upon vote unanimously carried, the Board approved the First Amendment to the Dawson Trails Development Agreement, subject to final review by legal counsel and Director Schroeder.

FINANCIAL MATTERS

CVI Contribution Funds, District Disbursement Request No. 16 (District No. 1): The Board reviewed the CVI Contribution Funds, District Disbursement Request No. 16, as submitted to the Town of Castle Rock, in the amount of \$190,801.73.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Amen, and upon vote unanimously carried, the Board approved District Disbursement Request No. 16.

District General Project Fund Requisition Nos. 28-29 (District No. 1): The Board reviewed the District General Project Fund (Unrestricted Account) Requisition Nos. 28 and 29 under the Limited Tax General Obligation Capital Appreciation Turbo Bonds, Series 2024 in the following amounts:

- i. Requisition No. 28 for \$136,733.00
- ii. Requisition No. 29 for \$6,244,396.94

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Amen, and upon vote unanimously carried, the Board approved Requisition Nos. 28 and 29.

CONSTRUCTION MATTERS

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

- **CVI Water Line – Filing 1 (Hudick)**. The Board reviewed the status of the CVI Water Line – Filing 1 Project being performed by Hudick Excavating, Inc. Director Jacobson noted the project is fully complete.
- **Dawson Trails Boulevard CIP (Bemas)**. The Board reviewed the status of the Dawson Trails Boulevard CIP being performed by Bemas Construction Inc. The project is substantially complete.
- **Early Grading (South) (Bemas)**. The Board reviewed the status of the Early Grading (South) Project being performed

by Bemas Construction Inc. The project is substantially complete.

- **Plum Creek Waterline (RME Ltd.).** The Board discussed the status of the Plum Creek Waterline Project being performed by RME Ltd., LLC. The project is substantially complete.
- **Water Tanks (DN Tanks).** The Board discussed the status of the Water Tanks Project being performed by DN Tanks. The project is substantially complete.
- **Grading Dawson Trails Boulevard (Hudick).** The Board discussed the status of the Grading Dawson Trails Boulevard Project being performed by Hudick Excavating, Inc.
- **Filing 1 Infrastructure (Hudick).** The Board discussed the status of the Filing 1 Infrastructure Project being performed by Hudick Excavating, Inc. Construction is in progress.
- **Red Zone Pump Station (HEI).** The Board discussed the status of the Red Zone Pump Station Project being performed by HEI. Completion is anticipated in the Spring of 2026.
- **Offsite Sanitary Sewer Phase 1 (Iron Woman Construction).** The Board discussed the status of the Offsite Sanitary Sewer Phase 1 Project being performed by Iron Woman Construction. Construction is in progress.
- **Offsite Watermain (RME/ESI).** The Board discussed the status of the Offsite Watermain Project being performed by RME Ltd., LLC d/b/a Elite Surface Infrastructure. The Board noted the design was recently received and the watermain is anticipated to be installed under Plum Creek in January 2026 to connect with the Town of Castle Rock's water supply.
- **Filing 2 Infrastructure Phases 2–4 (Bemas).** The Board discussed the status of the Filing 2 Infrastructure Phases 2–4 Project being performed by Bemas Construction Inc. Construction is in progress.
 - **Approval of Change Order No. 1.** Following discussion, upon motion duly made by Director

Amen, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board approved Change Order No. 1 with Bemas Construction Inc. for the Filing 2 Infrastructure Phases 2 – 4 Project.

- **Offsite Sanitary Sewer Phase 2.** The Board discussed the status of the Offsite Sanitary Sewer Phase 2 Project, which is ready to be publicly bid.
 - Acknowledgement of Publication of Invitation to Bid. Following discussion, upon motion duly made by Director Amen, seconded by Director Schroeder, and upon vote unanimously carried, the Board acknowledged the publication of the Invitation to Bid for the Offsite Sanitary Sewer Phase 2 Project.

OTHER BUSINESS

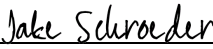
The Board discussed the District’s intent to pursue a potential debt refinancing opportunity in the first quarter of 2026

Next Meeting: The next regular meeting is scheduled for January 20, 2026, at 10:30 a.m.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned by Director Jacobson at 10:44 a.m.

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

DocuSigned by:


Secretary for the Districts