

MINUTES OF A JOINT REGULAR MEETING OF THE
BOARDS OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: March 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.

**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 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, 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

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 from February 17, 2026
 - ii. Ratified the Engagement Letter with Zonda Advisory for Competitive Market Area Analysis Services (District No. 1)
 - iii. Approved the Engagement Letter with Piper Sandler & Co. for Underwriting and Placement Agent Services (District No. 1)
 - iv. Approved the Special Bond Fee Disclosure Letter from WBA, PC
 - v. Ratified District General Project Fund (Unrestricted Account) Requisition No. 4 under the Subordinate Limited Tax General Obligation Bonds, Series 2025B in the amount of \$8,207,992.34 (District No. 1)
 - vi. Ratified District General Project Fund (Unrestricted Account) Requisition No. 5 under the Subordinate Limited Tax General Obligation

Bonds, Series 2025B in the amount of
\$548,075.00 (District No. 1)

- b. Independent Contractor Agreements (District No. 1)
 - i. Ratified the Independent Contractor Agreement with Aztec Consultants, Inc. for Surveying Services
 - ii. Ratified the First Addendum to Independent Contractor Agreement with Aztec Consultants, Inc. for Surveying Services
 - iii. Ratified the First Addendum to Independent Contractor Agreement with The Di Salvo Engineering Group Structural Engineers, Inc.
 - iv. Ratified the Agreement with CORE Electric Cooperative for Ike Street Upsizing
 - v. Ratified the Fourth Addendum to Independent Contractor Agreement with GROUND Engineering Consultants, Inc.

- c. Construction Matters
 - i. Ratified the Invitation to Bid for Dawson Trails Boulevard (North) Project
 - ii. Ratified the Gas Distribution System Extension Contract with Black Hills Colorado Gas, Inc. for Filing 1 Phase 1
 - iii. Ratified the Gas Distribution System Extension Contract with Black Hills Colorado Gas, Inc. for Filing 2 Phase 1
 - iv. Ratified the Gas Distribution System Extension Contract with Black Hills Colorado Gas, Inc. for Filing 2 Phase 2
 - v. Ratified the Gas Distribution System Extension Contract with Black Hills Colorado Gas, Inc. for Filing 2 Phase 3
 - vi. Ratified the Notice of Award, Notice to Proceed, Agreement, and Addendum Nos. 1-5 for Offsite Sanitary Sewer Phase 2 with Hudick Excavating, Inc. d/b/a HEI Civil

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.

Cash Position: Ms. Kaminski reviewed the District's Schedule of Cash Position updated March 9, 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.

General Obligation and Special Revenue Bonds: Mr. Beckman reviewed with the Board the proposed issuance timeline for the General Obligation and Special Revenue Bonds, Series 2026A, and the Subordinate Cash Flow Bonds, Series 2026B. Director Jacobson noted the working group hopes to complete the transaction prior to May 15, 2026.

LEGAL MATTERS

Resolution Establishing Policies and Procedures for the Acquisition of Public Improvements: The Board reviewed the Resolution Establishing Policies and Procedures for the Acquisition of Public Improvements.

Following discussion, upon motion duly made, seconded, and upon vote unanimously carried, the Board approved the Policy Regarding Acquisition of Public Improvements, subject to final review by legal counsel and Director Schroeder.

CONSTRUCTION MATTERS

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

- a. **Dawson Trails Boulevard (North):** Grading and pipe installation are complete. Curb and gutter work, and paving will proceed next.
- b. **Early Grading (South) Project:** The grading is substantially complete with some remaining earthwork to be completed.
- c. **Filing 1 Infrastructure Project (Hudick Excavating, Inc.):** All pipework has been completed and the curb, gutter, and paving work will begin this summer.
- d. **Filing 2 Infrastructure Phases 2-4 (Bemas Construction Inc.):** Construction is in process with an anticipated completion date in summer or fall.
- e. **Offsite Sanitary Sewer Phase 2:** Bemas is installing pipe and constructing several drainage improvements with paving anticipated to commence in May or June.
- f. **Offsite Watermain (RME Ltd., LLC):** Awaiting approval from the Army Corps of Engineers and Union Pacific

- Railroad. Approximately 80% of the pipe has been installed.
- g. **Pump Station (HEI)**: Vertical construction is underway with completion expected within approximately one month.
 - h. **Tank Project (DN Tanks)**: Substantially complete. DN Tanks expected to return in April or May to install stairs inside the water tanks.


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.

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

DocuSigned by:


Secretary for the Districts