

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7

Held: August 26, 2025, at 1:00 P.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; Kim Casey, Esq., Casey Parrot LLC; Casey Lekahal, Taft Stettinius & Hollister LLP; Miranda Villavicencio and Katie Cooksey, Piper Sandler & Co.; Andy Klein and Harrison Cohen, Westside Investment Partners; Tyler Schaller, Prologis; AJ Beckman and Alex Simpson, 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 1:06 p.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

The Board entered into discussion regarding the appointment of officers for the District. Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt, and upon vote unanimously carried, the Boards appointed Director Schroeder as Vice President.

CONSENT AGENDA

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

- a. Approved the Joint Regular Meeting Minutes from July 15, 2025.
- b. Ratified Change Order No. 8 with Bemas Construction Inc. for the construction of two roundabouts along Dawson Trails Boulevard (District No. 1).
- c. Ratified Change Order No. 9 with Bemas Construction Inc. for the construction of two roundabouts along Dawson Trails Boulevard (District No. 1).
- d. Ratified the Notice of Substantial Completion of Crystal Valley Interchange – Package 1 by Kraemer North

- America (District No. 1).
- e. Ratified the Certification of Satisfaction of General Project Fund Release (District No. 1).
 - f. Ratified the Appraisal Report by Newmark Valuation & Advisory, LLC (District No. 1).
 - g. Ratified the Contract with Design Nine, Inc. for engineering services to assist in obtaining permits for Off-Site Sanitary, Phase Two (District No. 1).
 - h. Ratified the Independent Contractor Agreement with Ground Engineering, LLC (District No. 1).
 - i. Ratified the First Addendum to the Independent Contractor Agreement with Ground Engineering, LLC for Filing 1 Infrastructure (District No. 1).
 - j. Ratified the Engagement Letter with Causey Public Finance LLC for financial forecasting services (District Nos. 2-7).
 - k. Ratified the renewal of BNS Railroad Insurance Proposals. (District No. 1).
 - l. Approved the Independent Contractor Agreement with KPS Electric, Inc. for pump house electric gear order (District No. 1).
 - m. Approved the Amendment to the Independent Contractor Agreement with Westside Property Investment Company for construction management services (District No. 1).
 - n. Ratified the Fourth Addendum to the Independent Contractor Agreement with Martin/Martin, Inc. (District No. 1).
 - o. Ratified the Engagement Letter with Crews & Associates as External Municipal Advisor (District No. 1).
 - p. Ratified the Purchase and Sale Agreement with Paul Chicsoo Kim and Yong Hui Kim (District No. 1).
 - q. Ratified the Perpetual Non-Exclusive Sanitary Sewer Easement with Paul Chicsoo Kim and Yong Hui Kim (District No. 1).
 - r. Ratified the Grant of Perpetual Non-Exclusive Drainage Easement with SDM Family Corporation (District No. 1).
 - s. Ratified the Grant of Perpetual Non-Exclusive Grading and Slope Easement with SDM Family Corporation (District No. 1).
 - t. Ratified the Perpetual Non-Exclusive Utility Easement with SDM Family Corporation (District No. 1).
 - u. Ratified the Grant of Temporary Access and Construction Easement with SDM Family Corporation (District No. 1).

- v. Ratified the Perpetual Non-Exclusive Grading and Slope Easement with the Estate of Robert N. Hier (District No. 1).
- w. Ratified the Perpetual Non-Exclusive Sanitary Sewer Easement with the Estate of Robert N. Hier (District No. 1).
- x. Ratified the Perpetual Non-Exclusive Utility Easement with the Estate of Robert N. Hier (District No. 1).
- y. Ratified the Temporary Access and Construction Easement with the Estate of Robert N. Hier (District No. 1).
- z. Ratified the Engagement Letter with Casey Parrott LLC for bond counsel services (District Nos. 2-7).
- aa. Ratified Bemas Construction, Inc. Change Order No. 5 for the Dawson Trails Boulevard CIP Project.
- bb. Ratified Bemas Construction, Inc. Change Orders Nos. 1004-01-0013 through 1004-01-0015 for the Early Grading South Phase 1B Project.

MANAGER MATTERS Nothing to report.

LEGAL MATTERS **Inclusion of Property into District 5:** Director Jacobson opened the public hearing regarding the inclusion of property owned by ACM Dawson Trails VIII JV LLC into District No. 5. Ms. Bowers noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received. Director Schroeder discussed the parcel to be included and noted that the property would be moved from District No. 7 to District No. 5.

There being no further public comment, Director Jacobson closed the hearing. Following discussion, upon motion duly made by Director Schroeder, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board of District No. 5 adopted the Resolution and Order for Inclusion of Property (ACM/CVI Swap Parcel).

Exclusion of Property from District 7: The public hearing was opened regarding the exclusion of property owned by ACM Dawson Trails VIII JV LLC from District No. 7. Ms. Bowers noted that notice of the public hearing was published in accordance with Colorado law and no written objections or comments have been received.

There being no public comment, the public hearing was closed. Following discussion, upon motion duly made by Director

Waldschmidt, seconded by Director Amen, and upon vote unanimously carried, the Board of District No. 7 approved the Resolution and Order for Exclusion of Property (ACM Parcels).

November 4, 2025 Election: The Boards entered into discussion regarding adoption of a Resolution calling the November 4, 2025 election. Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen, and upon vote unanimously carried, the Boards approved the Resolution Calling the November 4, 2025 Election.

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 Waldschmidt, seconded by Director Amen, and upon vote unanimously carried, the Board of District No. 1 ratified the accounts payable.

Schedule of Cash Position: Ms. Castle reviewed with the Board of District No. 1 the Unaudited Financial Statements dated June 30, 2025, and the Schedule of Cash Position dated August 22, 2025.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board of District No. 1 accepted the Unaudited Financial Statements, dated June 30, 2025, and Schedule of Cash Position dated August 22, 2025.

2024 Audit (District No. 1): The Board noted that the 2024 Audit is not yet ready and deferred discussion. The deadline for submission is September 30, 2025.

CVI Contribution Funds, District Disbursement Request No. 11: The Boards reviewed the CVI Contribution Funds, District Disbursement Request No. 11, as submitted to the Town of Castle Rock, in the amount of \$962,011.60.

Following discussion, upon motion duly made by Director Shroeder, seconded by Director Amen, and upon vote unanimously carried, the Boards approved District Disbursement Request No. 11.

District General Project Fund Requisition No. 24: The Boards reviewed the District General Project Fund (Unrestricted Account) Requisition No. 24 under the Limited Tax General Obligation Capital

Appreciation Turbo Bonds, Series 2024 in the amount of \$9,696,378.30.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Amen, and upon vote unanimously carried, the Boards approved Requisition No. 24.

Public Hearing and Resolution for Amendment to the 2025 Budget (District No. 1): Director Jacobson opened the public hearing to consider the Amendment to the 2025 Budget for District No. 1. No public comment was received and Director Jacobson closed the public hearing.

Ms. Bowers noted that notice was provided in accordance with Colorado law and no comments were received prior to the meeting. Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Langley, and upon vote unanimously carried, the Board of District No. 1 adopted the Resolution Further Amending the 2025 Budget.

2025 Bond Issuance (District No. 1): Ms. Cooksey reviewed the proposed financing with the Board. Ms. Casey then reviewed with the Board the issuance of General Obligation Indebtedness consisting of Subordinate Limited Tax General Obligation Bonds, Series 2025B, in a maximum principal amount not to exceed \$75,000,000 (subject to adjustment as determined by the Board or as otherwise permitted by resolution).

The Board considered a resolution authorizing the issuance of such indebtedness; authorizing the Indenture of Trust, Bond Purchase Agreement, Continuing Disclosure Agreement, and the form of the Official Statement, together with related financing documents; approving, ratifying, and confirming the execution of certain documents; making findings and determinations in connection with the financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board approved the Resolution and determined that the President, or the Vice President in his absence, shall serve as the District's delegate for purposes of executing related documents and carrying out such authorized actions.

Capital Pledge Agreements and Affirmation of Obligations (District Nos. 2-7): Ms. Casey reviewed with the Boards six separate

Capital Pledge Agreements presented for consideration in connection with the issuance and/or affirmation of General Obligation Indebtedness (including any necessary amendments or supplements) relating to the issuance by Dawson Trails Metropolitan District No. 1 of its Subordinate Limited Tax General Obligation Bonds, Series 2025B, in a total amount not to exceed \$75,000,000. The Boards noted that, pursuant to the Capital Pledge Agreements, the Districts will be obligated to impose ad valorem property taxes for the payment of District No. 1's Series 2025B Bonds and other related obligations, subject to the Districts' authorized electoral authorization.

In connection therewith, each Board adopted the resolutions affirming their respective obligations under the Capital Pledge Agreements and the Continuing Disclosure Agreement; approving, ratifying, and confirming the execution of related financing documents; making determinations and findings regarding the financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Langley, and upon vote unanimously carried, the Boards adopted the resolutions as presented.

CONSTRUCTION MATTERS

Red Zone Pump Station: The Board entered into discussion to consider ratification of the Notice of Award, Agreement, and Notice to Proceed with Hudick Excavating, Inc. for the Red Zone Pump Station Project.

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 ratification of the Notice of Award, Agreement, and Notice to Proceed.

Phase 2, Construction of Water Tanks: The Board of District No. 1 entered into discussion to consider ratification of the Notice of Award with DN Tanks of Colorado, LLC for the Phase 2, Construction of Water Tanks Project.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Waldschmidt, and upon vote unanimously carried, the Board of District No. 1 approved ratification of the Notice of Award.

OTHER BUSINESS

Next Meeting:

The next regular meeting is scheduled for September 16, 2025, at 10:30 a.m.

ADJOURNMENT

There being no further business to come before the Boards, Director Jacobson adjourned the meeting at 1:46 p.m.

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

DocuSigned by:

BLAKE AMEN

Secretary for the Districts