

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS
OF DIRECTORS

OF THE

DAWSON TRAILS METROPOLITAN DISTRICT NOS. 1-7
(formerly known as Dawson Ridge Metropolitan District Nos. 1-5
and Westfield Metropolitan District Nos. 1 & 2)

Held: December 12, 2022, at 10:30 A.M. at 8390 East Crescent
Parkway, Suite 300, Greenwood Village, CO 80111 and, for those
wishing to attend remotely, *via* teleconference.

ATTENDANCE

The meeting was held in accordance with the laws of the State of
Colorado and pursuant to the Supplemental Public Securities Act.
The following directors were in attendance:

Larry Jacobson
Jake Schroeder
Andy Klein

Also present were: Jennifer Gruber Tanaka, Esq., and Audrey G.
Johnson, Esq., WHITE BEAR ANKELE TANAKA & WALDRON,
Attorneys at Law, District general counsel; Kristine Lay, Esq., and
Tanya Lawless, Esq., Kutak Rock, LLP, District bond counsel;
Shelby Noble, Piper Sandler, Underwriter; Matt Ruhland, Esq.,
Cockrel Ela Glesne Greher & Ruhland, P.C., Special Counsel to
District Nos. 2-7; K.C. Veio, Kline Alvarado Veio, P.C.,
Underwriter Counsel; Alex Fink, CliftonLarsonAllen, LLP,
District Accountant; and Keith Papantonio, BOK Financial,
Trustee. No members of the public were at the physical location
or on the teleconference.

**ADMINISTRATIVE
MATTERS**

Call to Order

The meeting was called to order.

Declaration of Quorum and
Confirmation of Director
Qualifications

Ms. Tanaka noted that a quorum for each of the Boards was
present and that the directors had confirmed their qualification to
serve.

Reaffirmation of Disclosures
of Potential or Existing
Conflicts of Interest

Ms. Tanaka advised the Boards that, pursuant to Colorado law,
certain disclosures might be required prior to taking official action
at the meeting. Ms. Tanaka 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. Ms. Tanaka noted that a quorum was present and 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 Ms. Tanaka presented the Boards with the agenda for the meeting. Upon motion of Mr. Jacobson, seconded by Mr. Schroeder, the Boards unanimously approved the agenda as presented.

PUBLIC COMMENT None.

CONSENT AGENDA MATTERS The Boards were presented with the consent agenda items. Upon motion of Mr. Schroeder, seconded by Mr. Klein, the Boards unanimously took the following actions:

- a. Approved the Joint Special Meeting Minutes from November 28, 2022
- b. Approved the Independent Contractor Agreement for Third-Party Cost Certification Services with Scheido Group, LLC (District No. 1)
- c. Ratified the Engagement of Kutak Rock as Bond Counsel for 2023 Bond Issuance
- b. Approved the Dawson Trails Retail Infrastructure Assistance Agreement with Town of Castle Rock and ACM Dawson Trails VIII JV, LLC (District No. 1)

BOND MATTERS

District No. 1 2023 Bonds

Adoption of a Resolution authorizing the issuance by District No. 1 of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2023 (“2023 Bonds”)

Ms. Noble reviewed the proposed bond structure with the Board noting it is anticipated the 2023 Bonds will close in early 2023. The Bonds are structured as Capital Appreciation Bonds pledging the maximum debt service mill levy, a tax share component, and an add on PIF on the commercial properties at various rates. The par amount of the Bonds is anticipated to be \$107 Million netting approximately \$93 Million in project funds. There is no capitalized interest in this deal due to them being capital appreciation bonds.

Currently it is anticipated that the 2023 Bonds will have a 5-year call protection and will be issued at approximately 7.5% interest rate.

Ms. Lay reviewed the bond resolution and associated documents with the Board. Ms. Lay explained the various funds being established and the process for release of bond proceeds from the various funds. Ms. Lay explained that as part of the transaction there will be a Mill Levy Equalization Agreement ensuring that the mill levy is consistent throughout the Districts.

Upon motion of Mr. Jacobson, seconded by Mr. Schroeder, the Board unanimously approved the issuance of the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2023, and adopted the resolution.

District No. 2 Capital Pledge Agreement

Adoption of a Resolution authorizing District No. 2 to enter into a Capital Pledge Agreement with District No. 1 for the 2023 Bonds

Ms. Lay reviewed with the Board the proposed Capital Pledge Agreement with District No. 1 noting that the agreement obligates the District to pledge mill levy revenues toward repayment of the 2023 Bonds. Mr. Ruhland, as special counsel to the District, noted that he has reviewed the agreement, has no concerns, and recommends approval.

Upon motion of Mr. Schroeder, seconded by Mr. Jacobson, the Board unanimously adopted the resolution approving the Capital Pledge Agreement.

District No. 3 Capital Pledge Agreement

Adoption of a Resolution authorizing District No. 3 to enter into a Capital Pledge Agreement with District No. 1 for the 2023 Bonds

Ms. Lay reviewed with the Board the proposed Capital Pledge Agreement with District No. 1 noting that the agreement obligates the District to pledge mill levy revenues toward repayment of the 2023 Bonds. Mr. Ruhland, as special counsel to the District, noted that he has reviewed the agreement, has no concerns, and recommends approval.

Upon motion of Mr. Jacobson, seconded by Mr. Schroeder, the Board unanimously adopted the resolution approving the Capital Pledge Agreement.

District No. 4 Capital Pledge Agreement

Adoption of a Resolution authorizing District No. 4 to enter into a Capital Pledge Agreement with

Ms. Lay reviewed with the Board the proposed Capital Pledge Agreement with District No. 1 noting that the agreement obligates the District to pledge mill levy revenues toward repayment of the 2023 Bonds. Mr. Ruhland, as special counsel to the District, noted

District No. 1 for the 2023 Bonds

that he has reviewed the agreement, has no concerns, and recommends approval.

Upon motion of Mr. Klein, seconded by Mr. Jacobson, the Board unanimously adopted the resolution approving the Capital Pledge Agreement.

District No. 5 Capital Pledge Agreement

Adoption of a Resolution authorizing District No. 5 to enter into a Capital Pledge Agreement with District No. 1 for the 2023 Bonds

Ms. Lay reviewed with the Board the proposed Capital Pledge Agreement with District No. 1 noting that the agreement obligates the District to pledge mill levy revenues toward repayment of the 2023 Bonds. Mr. Ruhland, as special counsel to the District, noted that he has reviewed the agreement, has no concerns, and recommends approval.

Upon motion of Mr. Schroeder, seconded by Mr. Jacobson, the Board unanimously adopted the resolution approving the Capital Pledge Agreement.

District No. 6 Capital Pledge Agreement

Adoption of a Resolution authorizing District No. 6 to enter into a Capital Pledge Agreement with District No. 1 for the 2023 Bonds

Ms. Lay reviewed with the Board the proposed Capital Pledge Agreement with District No. 1 noting that the agreement obligates the District to pledge mill levy revenues toward repayment of the 2023 Bonds. Mr. Ruhland, as special counsel to the District, noted that he has reviewed the agreement, has no concerns, and recommends approval.

Upon motion of Mr. Jacobson, seconded by Mr. Klein, the Board unanimously adopted the resolution approving the Capital Pledge Agreement.

District No. 7 Capital Pledge Agreement

Adoption of a Resolution authorizing District No. 7 to enter into a Capital Pledge Agreement with District No. 1 for the 2023 Bonds

Ms. Lay reviewed with the Board the proposed Capital Pledge Agreement with District No. 1 noting that the agreement obligates the District to pledge mill levy revenues toward repayment of the 2023 Bonds. Mr. Ruhland, as special counsel to the District, noted that he has reviewed the agreement, has no concerns, and recommends approval.

Upon motion of Mr. Jacobson, seconded by Mr. Schroeder, the Board unanimously adopted the resolution approving the Capital Pledge Agreement.

OTHER BUSINESS

Next Meeting

The next meeting is scheduled for July 27, 2023, at 8:00 A.M.

ADJOURNMENT

There being no further business to come before the Boards, upon motion, second and unanimous vote, the meeting was adjourned.

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

Jeffrey J. Schroeder

Jeffrey J. Schroeder (Feb 22, 2023 10:37 MST)

Secretary for the Districts