

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: April 10, 2024, at 2:00 P.M. at 8390 East Crescent Parkway,  
Suite 300, Greenwood Village, CO 80111 and *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: Audrey Johnson, Esq., White Bear Ankele  
Tanaka & Waldron, Attorneys at Law, District General Counsel; AJ  
Beckman; Public Alliance, District Manager; Jason Carroll;  
CliftonLarsonAllen LLP, District Accountant; Matt Ruhland, Esq.  
and Katie Cooksey, Esq., Cockrel Ela Glesne Greher & Ruhland,  
P.C., Special Counsel to Pledging District; Krstine Lay, Esq., Kutak  
Rock, LLP, Bond Counsel; Casey Lekahal, Esq., Sherman &  
Howard L.L.C., Disclosure Counsel; Shelby Noble, Piper Sandler  
& Co., Underwriter; Josh Benninghoff, Steel, Municipal Advisor;  
KC Veio, Esq., Kline Alvarado Veio, P.C., Underwriter's Counsel;  
Kim Martin, Esq., Otten Johnson, Developer Counsel. No members  
of the public were on the teleconference.

**ADMINISTRATIVE  
MATTERS**

**Call to Order:**

The meeting was called to order at 2:02 p.m.

**Declaration of Quorum and Confirmation of Director  
Qualifications:**

Mr. Beckman noted that a quorum for each of the Boards was  
present. Attorney Johnson noted that the directors had confirmed  
their qualification 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 by Director Jacobson, seconded by Director Schroeder, and upon vote, unanimously carried, the Boards approved the agenda as amended.

**PUBLIC COMMENT**

None.

**BOND MATTERS**

**Resolution Authorizing the Issuance by District No. 1 of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024 (“2024 Bonds”):** Ms. Lay reviewed the parameters of the Bond Resolution with the Board. The par amount of the Bonds is \$175,000,000. She noted that the final maturity is in 2054.

The Board discussed naming Board delegates to act within the scope of the resolution. The Board discussed naming Director Jacobson to act as the primary delegate, with Director Schroeder as the secondary delegate. The Board discussed keeping delegates’

positions in place for one year. Ms. Lay noted the Resolution will be finalized accordingly.

The Board then discussed naming Director Jacobson as the District Representative to act within the scope of the Resolution. The Board further discussed adding Mr. Carroll as the District's representative for reporting purposes.

Upon motion of Director Jacobson, seconded by Director Langley, the Board unanimously authorized the issuance of the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024, and adopted the Resolution.

**Resolution Authorizing District No. 2 to enter into a Capital Pledge Agreement:** 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 2024 Bonds.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Waldschmidt, the Board unanimously adopted the Resolution authorizing District No. 2 to enter into a Capital Pledge Agreement with District No. 1 for the 2024 Bonds.

**Resolution Authorizing District No. 3 to enter into a Capital Pledge Agreement:** 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 2024 Bonds.

Following discussion, upon motion duly made by Director Amen, seconded by Director Schroeder, the Board unanimously adopted the Resolution authorizing District No. 3 to enter into a Capital Pledge Agreement with District No. 1 for the 2024 Bonds.

**Resolution Authorizing District No. 4 to enter into a Capital Pledge Agreement:** 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 2024 Bonds.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen, the Board unanimously adopted the Resolution authorizing District No. 4 to enter into a Capital Pledge Agreement with District No. 1 for the 2024 Bonds.

**Resolution Authorizing District No. 5 to enter into a Capital Pledge Agreement:** 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 2024 Bonds.

Following discussion, upon motion duly made by Director Schroeder, seconded by Director Langley, the Board unanimously adopted the Resolution authorizing District No. 5 to enter into a Capital Pledge Agreement with District No. 1 for the 2024 Bonds.

**Resolution Authorizing District No. 6 to enter into a Capital Pledge Agreement:** 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 2024 Bonds.

Following discussion, upon motion duly made by Director Waldschmidt, seconded by Director Jacobson, the Board unanimously adopted the Resolution authorizing District No. 6 to enter into a Capital Pledge Agreement with District No. 1 for the 2024 Bonds.

**Resolution Authorizing District No. 7 to enter into a Capital Pledge Agreement:** 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 2024 Bonds.

Following discussion, upon motion duly made by Director Jacobson, seconded by Director Amen, the Board unanimously adopted the Resolution authorizing District No. 7 to enter into a Capital Pledge Agreement with District No. 1 for the 2024 Bonds.

## **OTHER BUSINESS**

### **Next Meeting:**

The next meeting is scheduled for April 16, 2024, at 10:00 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.

DocuSigned by:

*Jake Schroeder*

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Secretary for the Districts