

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 24, 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:

Lawrence P. Jacobson  
Jeffrey Jacob Schroeder

Andrew R. Klein was absent; excused

Also present were: Jennifer Gruber Tanaka, Esq., and Audrey G.  
Johnson, Esq., WHITE BEAR ANKELE TANAKA & WALDRON,  
Attorneys at Law, District general counsel; AJ Beckman; Public  
Alliance, District Manager; Kristine Lay, Esq., and Tanya  
Lawless, Esq., Kutak Rock, LLP, District Bond Counsel; Shelby  
Noble and Katie McVey, Piper Sandler, Underwriter; Matt  
Ruhland, Esq., Cockrel Ela Glesne Greher & Ruhland, P.C.,  
Special Counsel to District Nos. 2-7; Alex Fink,  
CliftonLarsonAllen, LLP, District Accountant; Josh Benninghoff  
and Stacey Mast; Stifel, Municipal Advisor, and Blake Amen,  
Westside Development. 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

Mr. Beckman noted that a quorum for each of the Boards was  
present. Ms. Tanaka noted 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 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. Upon motion of Mr. Jacobson, seconded by Mr. Schroeder, the Boards unanimously approved the agenda as presented.

**PUBLIC COMMENT** None.

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

- a. Ratified Joint Special Meeting Minutes from February 22, 2023
- b. Ratified Claims as of March 31, 2023 (\$158,670.53)
- c. Approved Financial Statements as of April 14, 2023.
- d. Adopted Resolution No. 2023-04-01: Ratifying Prior Actions of the Boards of Directors.
- e. Approved Independent Contractor Agreement with Silverbluff Companies, Inc. for District Engineering Services (District No. 1).
- f. Ratified Independent Contractor Agreement with Public Alliance, LLC for Management Services (District No. 1).
- g. Ratified Engagement Letter with White & Jankowski, LLC as Water Rights Counsel for 2023 Bond Issuance (District No. 1).

- h. Ratified Engagement Letter with Piper Sandler & Co. as Underwriter/Placement Agent for 2023 Bond Issuance (District No. 1).
- i. Approved Engagement Letter with Stifel Financial Corp. for Municipal Advisor Services (District No. 1).

**BOND MATTERS**

Ms. Noble reviewed the proposed financing structure with the Board. She explained that the Underwriter anticipates that the District will issue capital appreciation bonds at an expected rate of approximately 7.5%. The Bonds will include five-year call protection and convert to the current interest rate bonds in 2029. Ms. Noble reviewed the various sources of pledged revenue for debt service. Mr. Benninghoff concurred with the proposed structure and expressed no concerns.

**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. Lay reviewed the parameters of the bond resolution with the Board. The par amount of the Bonds is \$150 Million. She noted that the final maturity is Not to Exceed 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 Directors Schroeder and Klein as the secondary delegates. 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. Fink as the District’s representative for reporting purposes.

Upon motion of Director Jacobson, seconded by Director Schroeder, the Board unanimously authorized 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.

Upon motion of Director Schroeder, seconded by Director 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.

Upon motion of Director Jacobson, seconded by Director 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 District No. 1 for the 2023 Bonds

Ms. Lay reviewed with the Board the proposed Capital Pledge Agreement with District No. 1.

Upon motion of Director Schroeder, seconded by Director 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.

Upon motion of Director Jacobson, seconded by Director Schroeder, 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.

Upon motion of Director Schroeder, seconded by Director Jacobson, 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.

Upon motion of Director Jacobson, seconded by Director 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.

DocuSigned by:

*Jake Schroeder*

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Secretary for the Districts