

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2 (THE “DISTRICT”) HELD NOVEMBER 25, 2025

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 2 (referred to hereafter as “Board”) was convened on Tuesday, November 25, 2025, at 9:30 a.m. This District Board meeting was held via Zoom. The meeting was open to the public.

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#### ATTENDANCE

##### Directors In Attendance Were:

Gregg Bradbury, President  
Jeff Nading, Treasurer  
Brandon Dooling, Assistant Secretary

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc. (SDMS)

Megan Becher, Esq.; McGeady Becher Cortese Williams P.C.

Joy Tatton; Tatton and Company

Elesha Carbaugh-Gonzalez and Brandon Collins; Independent District Engineering Services, LLC (IDES)

Gregg McKay; Member of the Public

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#### ADMINISTRATIVE MATTERS

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors’ Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

**Agenda/Director Absence:** The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the Agenda as amended and excused the absences of Directors Charles McKay and Steve Nading.

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**Location of Meeting and Posting of Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

**Minutes:** The Board reviewed the Minutes of the September 23, 2025 Regular Meeting.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the Minutes of the September 23, 2025 Regular Meeting.

**November 4, 2025 Special Election:** Mr. Solin discussed the results of the November 4, 2025 Special Election with the Board, and reported that all ballot issues and questions passed.

**Resolution No. 2025-11-01, Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices:** The Board considered Resolution No. 2025-11-01, Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2026 to meet the statutory compliance requirements. Following discussion, the Board determined to meet on the fourth Tuesday of every month at 9:30 a.m. Meetings will be held virtually.

Following review, upon motion duly made by Director Dooling, seconded by Director Bradbury, and upon vote unanimously carried, the Board adopted Resolution No. 2025-11-01, Resolution Establishing Regular Meeting Dates, Time, and Location, and Designating Location for Posting of 24-Hour Notices.

**Section 32-1-809, C.R.S. Compliance for 2026 (Transparency Notice):** Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S. The Board directed staff to post the Transparency Notice on the District and Special District Association websites.

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**PUBLIC  
COMMENT**

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There were no public comments.

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### FINANCIAL MATTERS

**Claims:** Ms. Tatton reviewed with the Board the claims through the period ending November 25, 2025.

Following review and discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury, and upon vote unanimously carried, the Board ratified and approved the payment of claims through the period ending November 25, 2025, in the amount of \$345,363.03.

**2025 Audit Preparation:** The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling, and upon vote unanimously carried, the Board authorized the engagement of an auditor to prepare the District's 2025 Audit, for a fee not to exceed ten percent above the fee paid for preparation of the 2024 Audit.

**2025 Budget Amendment:** Director Bradbury opened the public hearing to consider amendment of the 2025 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2025 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Tatton informed the Board that no amendment to the 2025 Budget was required.

**2026 Budget:** Director Bradbury opened the public hearing to consider the proposed 2026 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2026 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Tatton reviewed the estimated 2025 expenditures and the proposed 2026 expenditures. It was noted that no mill levy will be certified.

Upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the 2026 Budget, with changes discussed at the meeting, and considered adoption of Resolution No. 2025-11-02 to Adopt the 2026 Budget and Appropriate Sums of Money. Following discussion, upon vote unanimously carried, the Board adopted the Resolution and authorized execution of the Certification of Budget. The District Accountant was directed to transmit the Certification of Tax Levies to

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the Board of County Commissioners of Jefferson County not later than December 15, 2025. The District Manager was directed to transmit the Certification of Budget to the Division of Local Government no later than January 30, 2026.

**DLG-70 Certification of Tax Levies Form and Mill Levy Public Information Form (the “Certification”):** Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board authorized the District Accountant to prepare, sign and file the Certification with the Board of County Commissioners and other interested parties.

**District Insurance and Special District Association (“SDA”) Membership:** The Board discussed renewing the District’s insurance and SDA membership for 2026.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board authorized the renewal of the District’s insurance and SDA membership for 2026.

**Preparation of 2027 Budget:** Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board appointed the District Accountant to prepare the 2027 Budget and set the Public Hearing to adopt the 2027 Budget for November 24, 2026, at 9:30 a.m., to be held via videoconference.

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### **MANAGEMENT MATTERS**

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**Water Tracking Report:** Mr. Solin reviewed the Water Tracking Report with the Board.

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### **LEGAL MATTERS**

**HB25-1090 Compliance:** Attorney Becher discussed the compliance by the District’s professional service providers with the requirements of HB25-1090.

**Issuance of the District’s Special Revenue Refunding Bonds, Series 2026A, and Subordinate Special Revenue Refunding Bonds, Series 2026B (together, the “Series 2026 Bonds”):**

**Status of Issuance:** Attorney Becher discussed the status of the bond issuance, related structural modifications, and the status of discussions with the City of Arvada regarding same.

**Agreement for Consulting Services:** The Board reviewed the Agreement for Consulting Services between the District and MuniCap, Inc.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board ratified

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approval of the Agreement for Consulting Services between the District and MuniCap, Inc.

*Letter Agreement:* The Board discussed the Letter Agreement regarding Payment of Costs Associated with Issuance of Bonds between Jefferson Center Metropolitan District No. 1 and the District (the “Letter Agreement”).

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board approved the Letter Agreement, subject to final review by counsel.

*Proposal for Valuation and Consulting Services:* The Board reviewed the Proposal/Authorization for Valuation and Consulting Services – Plains End Power Plant between the District and Partner Valuation Advisors, LLC (“Valuation Proposal”).

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board ratified approval of the Valuation Proposal.

*Proposal for Market Analysis Services:* The Board reviewed the Proposal for Market Analysis Services between the District and PGAV Planners, LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading, and upon vote unanimously carried, the Board ratified approval of the Proposal for Market Analysis Services between the District and PGAV Planners, LLC.

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### **OTHER BUSINESS**

There was no other business.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By   
Secretary for the Meeting