

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE "DISTRICTS")
HELD
SEPTEMBER 6, 2022

A special consolidated meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the "Board" and District Nos. 1-3 collectively as the "Districts") was convened on September 6, 2022, at 12:00 p.m. This Districts' Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mark Tompkins, President

Lisa Ingle, Secretary

Tom Berger, Assistant Secretary/Treasurer

Dan Jacobs, Assistant Secretary/Treasurer

Treasurer Elizabeth Lee was absent and excused.

Also, In Attendance Were:

Anna Jones, Nic Carlson and Terri Boroviak; CliftonLarsonAllen LLP ("CLA")

Paul Cockrel; Cockrel Ela Glesne Greher & Ruhland, P.C.

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 12:03 p.m. Following review, upon a motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Boards approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: It was reported that each Board member had previously filed a Disclosure of Potential Conflict of Interest Statement with the Secretary of State in accordance with statutory requirements. Such Statements generally set forth the Board member's individual relationship with Broadway Station Partners, LLC ("BSP"), the developer of all land in the Districts, or other related entities. All Disclosure of Potential Conflict of Interest Statements, whether filed for this meeting or previously, are deemed continuing in nature and are incorporated into the record of the meeting in the form originally filed with the Board.

Quorum, Location of Meeting and Posting of Meeting Notice: The Board confirmed a quorum, the location of the meeting and the posting of the meeting notice.

Public Comment: None.

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Minutes from the June 27, 2022 Regular Meeting: Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board approved the minutes from the June 27, 2022 Regular Meeting, as presented.

FINANCIAL MATTERS

Other: None.

LEGAL MATTERS

Loan Agreement by and between District No. 1 and Broadway Station Partners, LLC: Attorney Cockrel reviewed the Loan Agreement between District No. 1 and BSP with the Board in the principal amount of \$10,000,000 with interest at the rate of 8%, noting the necessity of the loan to conform with current DURA requirements to draw on developer advances initially for TIF project funding and explaining that the loan will be secured by District No. 3 bond proceeds. Other terms of the Loan Agreement were reviewed. He understands that Piper Sandler will offer the District a Statement of Reasonableness with respect to rate and terms of the loan as required by the Service Plan.

Following review and discussion, upon a motion duly made by Director Tompkins, seconded by Director Ingle and, upon vote, unanimously carried, the Board of District No. 1 approved the Loan Agreement by and between District No. 1 and BSP, as presented.

Immediate Payment of Purchase Price under BSP West Purchase and Sale Agreement: Attorney Cockrel informed the Board of the change to the BSP West (an affiliate of BSP) Purchase and Sale Agreement to modify the payment terms. More specifically, instead of the payment obligation being recognized as a developer advance under the Reimbursement Agreement with BSP, the purchase price will be paid in full at closing, as is being done with other owners from whom the District is acquiring rights-of-way for the CDOT/South Platte River Drive project.

Following review and discussion, upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Board approved the immediate payment of the purchase price under the BSP West Purchase and Sale Agreement.

Change Orders on Filing No. 3 Infrastructure Work (CEI) and Kentucky Avenue Bridge (Kraemer) Totaling Approximately \$5,400,000: Attorney Cockrel and Directors Tompkins and Berger reviewed the nature, scope and amounts of the Change Orders for prior CEI and Kraemer change orders with the Board. Following review and discussion, upon a motion duly made by Director Ingle, seconded by Director Jacobs and, upon vote, unanimously

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carried, the Boards ratified and approved the Change Orders on Filing No. 3 Infrastructure Work (CEI) and Kentucky Avenue Bridge (Kraemer) totaling approximately \$5,400,000, as presented and listed on the attachment hereto.

Going Forward Policy for Authorization of Change Order Approvals Between Board Meetings: Attorney Cockrel discussed a change order approval process with the Boards. It was noted that the provisions will be outlined in a written policy to be reviewed and approved by the Board at the next meeting.

Following discussion, upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Board approved a consulting services agreement with Terracon for services relating to the South Pedestrian Bridge project.

Attorney Cockrel and Director Berger provided additional updates regarding the current projects and progress to the Boars.

**MANAGER
MATTERS**

Other: It was noted that the next meeting will be held via Microsoft Teams on September 26, 2022 at 1:00 p.m.

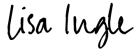
OTHER BUSINESS:

Quorum for the Next Meeting: A quorum was confirmed for the next meeting.

ADJOURNMENT

There being no further business, Director Tompkins adjourned the meeting at 12:47 p.m.

Respectfully submitted,

DocuSigned by:

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Secretary for the Meeting