

BROADWAY STATION METROPOLITAN DISTRICT NOS. 1-3
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

www.broadwaystationmds.com

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Tuesday, May 16, 2023
TIME: 11:00 a.m.
LOCATION: Via Microsoft Teams Videoconference

You can attend the meetings in the following ways:

- 1. Online Microsoft Teams Meeting via link below:

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDFIMGJiZTAtNGViYS00MWIxLThiNmEtNWQ5ZmNjY2M4Nzhl%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d

- 2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 126 763 020#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Mark Tompkins	President	May, 2027
Lisa Ingle	Secretary	May, 2025
Elizabeth Lee	Treasurer	May, 2027
Tom Berger	Assistant Secretary/Treasurer	May, 2025
Dan Jacobs	Assistant Secretary/Treasurer	May, 2025

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- E. Review and consider approval of minutes from the March 27, 2023 Regular Meeting (enclosed).

II. FINANCIAL MATTERS

III. LEGAL MATTERS

- A. Review and consider approval of Amended Fifth Amendment to Reimbursement Agreement for Public Infrastructure Funding with Broadway Station Partners, LLC (District No. 1) (enclosed).
- B. Review and consider approval of Second Supplemental Agreement to Redevelopment Agreement with Denver Urban Renewal Authority (District No. 1) (enclosed).
- C. Review and consider approval of engagement letter for Bond and Disclosure Counsel in connection with expected regional mill levy financing and JSB financing from Sherman & Howard L.L.C. (District No. 1) (enclosed).

IV. ENGINEERING MATTERS

V. MANAGER MATTERS

VI. OTHER BUSINESS

VII. ADJOURNMENT

The next regular meeting is scheduled for Monday, June 26th at 1:00 p.m.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARDS OF DIRECTORS OF THE
BROADWAY STATION METROPOLITAN DISTRICT
NOS. 1 - 3 (THE “DISTRICTS”)
HELD
MARCH 27, 2023

A consolidated regular meeting of the Boards of Directors of the Broadway Station Metropolitan District Nos. 1 – 3 (referred to hereafter collectively as the “Boards” and District Nos. 1-3 collectively as the “Districts”) was convened on March 27, 2023, at 1:00 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
Elizabeth Lee, Treasurer
Tom Berger, Assistant Secretary/Treasurer
Dan Jacobs, Assistant Secretary/Treasurer

Secretary Lisa Ingle 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 1:03 p.m. Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs 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 Boards.

Quorum, Location of Meeting and Posting of Meeting Notice: The Boards confirmed a quorum, the location of the meeting and the posting of the meeting notice. Director Ingle was absent and excused.

Public Comment: None.

RECORD OF PROCEEDINGS

Minutes from the November 21, 2022, November 23, 2022, January 2, January 23 and February 13, 2023 Special Meetings and the November 21, 2022 Regular Meeting: Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the minutes from the November 21, 2022, November 23, 2022, January 2, January 23 and February 13, 2023 Special Meetings and the November 21, 2022 Regular Meeting, as presented.

FINANCIAL MATTERS

Public Hearings on the Amendment of the 2022 Budgets and Resolutions to Amend 2022 Budgets (District Nos. 2 and 3): Upon a motion duly made by Director Lee, seconded by Director Berger and, upon vote, unanimously carried, the Boards opened the public hearings at 1:12 p.m. to consider an amendment to the 2022 Budgets.

It was noted that publication of Notice stating that the Boards would consider amendment of the 2022 Budgets and the date, time and place of the public hearings 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 upon a motion duly made by Director Lee, seconded by Director Berger and, upon vote, unanimously carried, the public hearing was closed at 1:13 p.m.

Ms. Boroviak reviewed the amendments to the 2022 Budgets for District Nos. 2 and 3.

Following review and discussion, upon motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Board of District No. 2 approved the amendment of the 2022 Budget and adopted the Resolution to Amend the 2022 Budget, as presented.

Following review and discussion, upon motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Board of District No. 3 approved the amendment of the 2022 Budget and adopted the Resolution to Amend the 2022 Budget, as presented.

Payment of Claims in the Amount of \$5,210,320.28 (District No. 1): Ms. Boroviak reviewed the claims with the Board of District No. 1. Following review, upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Board of District No. 1 approved and ratified the approval of payment of claims in the amount of \$5,210,320.28, as presented.

December 31, 2022 Unaudited Financial Statements: Ms. Boroviak

RECORD OF PROCEEDINGS

reviewed the financial statements with the Boards. Discussion ensued regarding interest expense versus income and Broadway Station Partners, LLC credit facility coding for District No. 2. Following review and discussion, upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Boards accepted the December 31, 2022 unaudited financial statements, subject to the revisions discussed and final review by Ms. Boroviak and Director Tompkins.

Public Improvement Soft to Hard Cost Analysis: Director Tompkins reviewed the Public Improvement Soft to Hard Cost Analysis with the Boards. No action was taken.

LEGAL MATTERS

Resolutions Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices: Attorney Cockrel reviewed the Resolutions with the Boards. Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adopted the Resolutions Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices, as presented.

First Amendment to Loan Agreement with Broadway Station Partners, LLC (District No. 1): Attorney Cockrel reviewed the Amendment with the Board of District No. 1, noting that the loan period will be extended to May 30th. Following review, upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Board of District No. 1 approved the First Amendment to Loan Agreement with Broadway Station Partners, LLC, as presented.

Sixth Amendment to Reimbursement Agreement for Public Infrastructure Funding (District No. 1): Attorney Cockrel reviewed the Amendment with the Board of District No. 1, noting that it is the sixth amendment to the Reimbursement Agreement, not the fifth amendment, which is anticipated to be entered into as part of the documentation for the Second Supplement to the Redevelopment Agreement with DURA. The Amendment provides for the reimbursement of costs incurred by Broadway Station Partners for consulting services related to the planning, entitlement and permitting of all public infrastructure improvements in Filing No. 4 and other areas of the Districts. Following review and discussion, upon a motion duly made by Director Lee, seconded by Director Jacobs and, upon vote, unanimously carried with Director Tompkins abstaining, the Board of District No. 1 approved the Fifth Amendment to Reimbursement Agreement for Public Infrastructure Funding, subject to the revision discussed.

Conflict Waiver Letter for Representation of Denver Urban Renewal

RECORD OF PROCEEDINGS

Authority from Kutak Rock LLP: Attorney Cockrel reviewed the Conflict Waiver Letter allowing Kutak Rock to serve as DURA counsel in negotiations relating to the Second Supplement Of the DURA Redevelopment Agreement. Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board ratified the approval of the Conflict Waiver Letter for Representation of Denver Urban Renewal Authority from Kutak Rock LLP, as presented.

Other: None.

ENGINEERING MATTERS

Change Order #2 for Filing 4 Overlot Grading with Concrete Express, Inc. in the Amount of \$764,692.16 (District No. 1): Director Berger reviewed the Change Order with the Board of District No. 1. Following review, upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Board of District No. 1 ratified the approval of Change Order #2 for Filing 4 Overlot Grading with Concrete Express, Inc. in the Amount of \$764,692.16, as presented.

Task Order #001 for VCUP Parcels 8 and 9 First Half Semi-Annual Groundwater Monitoring Event 2023 with 8550 Engineering and Consulting, LLC in the Amount of \$43,500 (District No. 1): Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 1 ratified the approval of Task Order #001 for VCUP Parcels 8 and 9 First Half Semi-Annual Groundwater Monitoring Event 2023 with 8550 Engineering and Consulting, LLC in the Amount of \$43,500, as presented.

Task Order #002 for VCUP Parcels 8 and 9 Remediation System Operations, Maintenance, and Monitoring for First and Second Quarters (First Half Semi-Annual 2023) Operations with 8550 Engineering and Consulting, LLC in the Amount of \$92,000 (District No. 1): Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 1 ratified the approval of Task Order #002 for VCUP Parcels 8 and 9 Remediation System Operations, Maintenance, and Monitoring for First and Second Quarters (First Half Semi-Annual 2023) Operations with 8550 Engineering and Consulting, LLC in the Amount of \$92,000, as presented.

Task Order #003 for VCUP Parcels 8 and 9 Quarterly 1, 4-Dioxane Roadway Groundwater Monitoring with 8550 Engineering and Consulting, LLC in the Amount of \$17,556 (District No. 1): Following review, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 1 ratified the approval of Task Order #003 for VCUP Parcels 8 and 9 Quarterly 1, 4-Dioxane Roadway Groundwater Monitoring with 8550 Engineering and

RECORD OF PROCEEDINGS

Consulting, LLC in the Amount of \$17,556, as presented.

Filing 4 Infrastructure: Director Berger provided an update to the Boards regarding Filing 4 infrastructure, noting that he recommends a phased approach to buildout. Discussion ensued. No action was taken.

Other: None.

MANAGER MATTERS

Other: None.

OTHER BUSINESS

Executive Session Pursuant To 24-6-402(4)(b) and (e), C.R.S., Relating To Advice of Counsel with Respect to Denver Urban Renewal Authority Negotiations and Related Matters: Upon a motion duly made by Director Tompkins, seconded by Director Lee and, upon vote, unanimously carried, the Boards entered into Executive Session at 2:10 p.m.

Upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards exited Executive Session at 2:16 p.m. and entered into regular session.

No action was taken.

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Lee, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards adjourned the meeting at 2:17 p.m.

Respectfully submitted,

Secretary for the Meeting

**AMENDED AND RESTATED AMENDMENT NO. 5 TO
REIMBURSEMENT AGREEMENT FOR PUBLIC INFRASTRUCTURE FUNDING**

This AMENDED AND RESTATED AMENDMENT NO. 5 TO REIMBURSEMENT AGREEMENT FOR PUBLIC INFRASTRUCTURE FUNDING (“Restated Amendment No. 5”) is dated as of _____ 2023 by and between Broadway Station Metropolitan District No. 1 (“District No. 1”), Broadway Station Metropolitan District No. 2 (“District No. 2”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with District No. 1 and District No. 2, the “Districts” or either of the Districts separately, a “District”), each District a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”) operating within the City and County of Denver (the “City”), and Broadway Station Partners, LLC (the “Company”), a Colorado limited liability company (the Districts and the Company collectively, the “Parties” or either of the Parties separately, a “Party”).

RECITALS

A. The Parties previously entered into the Reimbursement Agreement for Public Infrastructure Funding dated October 1, 2017 (the “Reimbursement Agreement”), under which the Company agreed to advance funds to the Districts or to spend funds directly to plan, design, construct, install and complete public infrastructure within the Districts (collectively, the “Developer Advances”), and the Districts agreed in return to reimburse the Company for such Developer Advances. Any capitalized term not defined in this Restated Amendment No. 5 shall have the meaning set forth in the Reimbursement Agreement and all amendments thereto or in the Redevelopment Agreement (the “Redevelopment Agreement”) between District No. 1 and the Denver Urban Renewal Authority (“DURA”) dated as of October 18, 2017, as applicable.

B. DURA has entered into the First Supplement to Redevelopment Agreement dated as of March 12, 2020 (the “First Supplement”) with District No. 1 and, at the direction of District No. 1, has issued to District No. 2 three Junior Subordinate Bonds, namely the Series 2020JS-1 Bond, Series 2020JS-99 Bond and Series 2020JS-100 Bond (collectively, the “DURA Series 2020 Junior Subordinate Bonds”) in the maximum aggregate principal amount of \$25,890,555.00 (the “DURA Series 2020 Junior Subordinate Bonds Reimbursement Amount”), together with interest accruing thereon commencing from November 4, 2019, in order to reimburse from DURA Pledged Revenues certain Reimbursable Project Costs that were funded directly by the Company. The Series 2020JS-99 Bond is a drawdown bond with a current principal balance of approximately \$120,525.00.

C. In conjunction with the issuance of the First Supplement and/or other funding obligations, the Districts and the Company entered into Amendment No. 1 to Reimbursement Agreement for Public Infrastructure Funding dated as of November 4, 2019 (the “Amendment No. 1”), Amendment No. 2 to Reimbursement Agreement for Public Infrastructure Funding dated as of June 24, 2020 (the “Amendment No. 2”), Amendment No. 3 to Reimbursement Agreement for Public Infrastructure Funding dated as of November 23, 2020 (the “Amendment No. 3”), Amendment No. 4 to Reimbursement Agreement for Public Infrastructure Funding dated as of February 10, 2021 (the “Amendment No. 4) and Amendment No. 5 to Reimbursement Agreement for Public Infrastructure Funding dated as of March 31, 2023 (the “Amendment No. 5”, and together with the Reimbursement Agreement and Amendment No. 1,

Amendment No. 2, Amendment No. 3 and Amendment No. 4, the “Reimbursement Agreement as Amended”). Amendment No. 2 amended, restated and replaced Amendment No. 1; Amendment No. 3 amended, restated and replaced Amendment No. 2; Amendment No. 5 amended, restated and replaced Amendment No. 3, each of which Amendments by its terms constituted a Junior District Obligation until modified, restated and replaced by Amendment No. 5, and each of which Junior District Obligations were issued in the aggregate principal amount of the DURA Series 2020 Junior Subordinate Bonds Reimbursement Amount (\$25,890,555.00) to reimburse the Company for Developer Advances made to fund certain Reimbursable Project Costs, as more specifically described in the First Supplement. For clarity, no Junior District Obligation was established under Amendment No. 4.

D. The Junior District Obligation under Amendment No. 2 (the “Amendment No. 2 JDO”) was established in conjunction with the DURA Series 2020 Junior Subordinate Bonds and was generally structured, among other purposes, to discharge outstanding obligations to the Company as follows: (i) District No. 3 would make a Cash Payment to the Company in the amount of \$8,000,000.00 from District No. 3’s Series 2019B Bond funds (the “Series 2019B Bonds”), which were issued in conjunction with District No. 3’s Series 2019A Bonds (together with the Series 2019B Bonds, the “Series 2019 Bonds”), to pay a portion of the outstanding Developer Advances incurred for District-eligible Reimbursable Project Costs, and (ii) the balance of the outstanding Developer Advances incurred for Reimbursable Project Costs under the Amendment No. 2 JDO that did not constitute District-eligible Reimbursable Project Costs in the approximate principal amount of \$5,621,582.00 (the “Pass Through Junior District Obligation”) would be paid and passed through to the Company from DURA revenue paid on the DURA Series 2020 Junior Subordinate Bonds.

E. As more particularly described in Amendment No. 3, the Parties subsequently determined to amend, restate and replace Amendment No. 2 and the Amendment No. 2 JDO and to restructure the Amendment No. 2 JDO with a new Amendment No. 3 JDO to provide for (i) in addition to the Cash Payment of \$8,000,000.00 previously made to the Company in accordance with the terms of Amendment No. 2, an additional cash payment of \$14,222,888.25 to the Company from the Series 2019B Bonds to pay off and discharge in full the outstanding principal amount of (but no interest accruals on) Developer Advances that constituted District-eligible Reimbursable Project Costs using legally available moneys held by the Trustee for the Series 2019B Bonds, and (ii) the payment and discharge of the remaining balance of the Developer Advances with respect to the Pass Through Junior District Obligation to the Company in accordance with the terms of Amendment No. 3.

F. In order to provide funding to construct, install and complete additional Improvements for the Project that qualify as Reimbursable Project Costs, District No. 1 and the Company entered into the Loan Agreement dated September 7, 2022 (the “Loan Agreement”) under which the Company advanced the loan principal amount of \$10,000,000.00 (the “Loan”) with interest on the Loan at an annual rate of eight percent (8%), payable in full on March 31, 2023 (the “Loan Maturity Date”) from Pledged Revenues (as defined in the Reimbursement Agreement), including without limitation the Series 2019B Bonds (generally, the “Loan Obligation”).

G. The Loan proceeds, as well as the Series 2019B Bond funds that were spent on Reimbursable Project Costs, are needed to fund the construction, installation and completion of additional Improvements for the Project that qualify as Reimbursable Project Costs.

H. By the First Amendment to Loan Agreement dated March 31, 2023 (together with the Loan Agreement, the “Amended Loan Agreement”), the Company agreed to extend the Loan Maturity Date, provided that the Districts comply with certain covenants in the Amended Loan Agreement and provided further that, in addition to the requirements under Section 7(c) of the Loan Agreement for repayment of the Loan from the proceeds of Bond Funds, adequate additional collateral be provided for repayment of the Loan. The Company agreed to accept, and the Districts agreed to make a pledge of, payments on the DURA Series 2020 Junior Subordinate Bonds as such additional collateral and additional source of repayment for the Loan (the “Junior District Loan Obligation”) in accordance with the terms of the Amended Loan Agreement, the Redevelopment Agreement, the First Supplement and the DURA Series 2020 Junior Subordinate Bonds.

I. As more particularly described in and required under Amendment No. 5, the Parties determined to amend, restate and replace Amendment No. 3 and the Amendment No. 3 JDO with Amendment No. 5 and to constitute the replacement Junior District Obligation established thereunder (the “Amendment No. 5 JDO”) as though issued in conjunction with the DURA Series 2020 Junior Subordinate Bonds in accordance with the terms of the Redevelopment Agreement and the First Supplement. The Amendment No. 5 JDO is in an aggregate principal amount equal to the DURA Series 2020 Junior Subordinate Bonds Reimbursement Amount and is to be discharged by District No. 2’s receipt of future DURA payments on the DURA Series 2020 Junior Subordinate Bonds, some of which are first to be paid to the Company in accordance with the terms of Amendment No. 5 and the balance of which are to be transferred and paid to District No. 3 as set forth therein.

J. DURA has now agreed to enter into the Second Supplement to Redevelopment Agreement dated as of _____, 2023 (the “Second Supplement”) with District No. 1 and, at the direction of District No. 1, will issue to District No. [2] its Series 2023JS-2 Bond (the “DURA Series 2023 Junior Subordinate Bond” and together with the DURA Series 2020 Junior Subordinate Bonds, the “DURA Junior Subordinate Bonds”) in the principal amount of \$10,400,000.00 (the “DURA Series 2023 Junior Subordinate Bond Reimbursement Amount” and together with the DURA Series 2020 Junior Subordinate Bonds Reimbursement Amount, the “DURA Junior Subordinate Bonds Combined Reimbursement Amount”), together with interest accruing thereon commencing from June 1, 2022, in order to reimburse from DURA Pledged Revenues certain Reimbursable Project Costs that were funded by the Company and/or the Districts.

K. In conjunction with the issuance of the Second Supplement and the DURA Series 2023 Junior Subordinate Bond, District No. 1 will issue a Junior District Obligation in accordance with the terms of the Redevelopment Agreement. For efficiency in the administration of all outstanding Junior District Obligations issued pursuant to the Reimbursement Agreement as Amended and the receipt and distribution of Pledged Revenues received from DURA, the Parties desire to (i) amend, restate and replace Amendment No. 5 and the Amendment No. 5 JDO with this Restated Amendment No. 5 and a Restated Amendment No. 5 JDO, (ii) restructure

the Amendment No. 5 JDO with the Restated Amendment No. 5 JDO under which all payments made by DURA on the DURA Junior Subordinate Bonds will be distributed to the Company and District No. 3 in the manner and priorities hereinafter set forth, and (iii) constitute and issue the Restated Amendment No. 5 JDO as the replacement Junior District Obligation issued in conjunction with the DURA Junior Subordinate Bonds in accordance with the terms of the Redevelopment Agreement, the First Supplement and the Second Supplement

L. Except as expressly set forth in this Restated Amendment No. 5, the Parties do not intend to otherwise modify, change or amend any provision of the Amended Loan Agreement or the Reimbursement Agreement as Amended, including without limitation any other obligation of the Districts to the Company established thereunder.

AGREEMENT

In consideration of the terms and conditions set forth in this Restated Amendment No. 5, the adequacy and sufficiency of which are mutually acknowledged, the Parties agree to amend, restate and replace Amendment No. 5 and the Amendment No. 5 JDO in their entirety with this Restated Amendment No. 5 and the Restated Amendment No. 5 JDO as follows:

1. Junior District Obligation. This Restated Amendment No. 5 shall constitute and be considered as the replacement Junior District Obligation (the “Restated Amendment No. 5 JDO”) issued in conjunction with the DURA Junior Subordinate Bonds as authorized by and issued in accordance with and subject to the terms of the Redevelopment Agreement, the First Supplement, the Second Supplement, the DURA Junior Subordinate Bonds and the Reimbursement Agreement as Amended. The principal amount of the Restated Amendment No. 5 JDO is and shall be equal to the DURA Junior Subordinate Bonds Combined Reimbursable Amount as set forth in both the First Supplement and the Second Supplement.

2. Pass Through Junior District Obligation. The Parties acknowledge and agree that the principal amount of \$5,621,582.00 of this Restated Amendment No. 5 JDO represents the Pass Through Junior District Obligation and is hereby pledged to the Company to pay and discharge the Pass Through Junior District Obligation. The principal amount of the Pass Through Junior District Obligation, together with any interest thereon, shall be payable exclusively from the pledge of the DURA payments received by District No. 2 on the DURA Junior Subordinate Bonds, including any interest thereon paid by DURA pursuant to the First Supplement and the Second Supplement, and shall not be payable from any ad valorem taxes, bond proceeds or other funds of any of the Districts. The Pass Through Junior District Obligation shall be on parity with the Junior District Loan Obligation but senior in order of payment to the District No. 3 Junior District Obligation (as defined herein).

3. Junior District Loan Obligation. The Parties acknowledge and agree that the principal amount of \$10,000,000.00 of this Restated Amendment No. 5 JDO represents the Junior District Loan Obligation and is hereby pledged to the Company as additional collateral under the Amended Loan Agreement and will be paid to the Company to repay and discharge the outstanding balance of the Loan Obligation. The principal amount of the Loan, together with any interest reimbursable thereon, shall be payable from the pledge of the DURA payments received by District No. 2 on the DURA Junior Subordinate Bonds, including any

interest thereon paid by DURA pursuant to the First Supplement and the Second Supplement. The Junior District Loan Obligation shall be on parity with the Pass Through Junior District Obligation but senior in order of payment to the District No. 3 Junior District Obligation.

4. District No. 3 Junior District Obligation. Once the Pass Through Junior District Obligation and the Junior District Loan Obligation have been paid in full, the Parties acknowledge and agree that all other payments made to District No. 2 on the DURA Junior Subordinate Bonds shall be paid and transferred to District No. 3 (the “District No. 3 Junior District Obligation”). The District No. 3 Junior District Obligation shall be junior in priority of payment to the Company of the Pass Through Junior District Obligation and the Junior District Loan Obligation.

5. Limitations. No provision of this Restated Amendment No. 5 shall be enforced according to its terms if as a consequence the tax-exemption on the Series 2019 Bonds or any other bonds issued by any of the Districts would be jeopardized or adversely affected in any respect.

In witness whereof, the Parties have executed this Restated Amendment No. 5 to Reimbursement Agreement for Public Infrastructure Funding as of the date first above written.

BROADWAY STATION PARTNERS, LLC

By: _____
Managing Member

Date: _____

BROADWAY STATION
METROPOLITAN DISTRICT NO. 1

By: _____
President

Attest:

By: _____
Secretary

Date: _____

(S E A L)

BROADWAY STATION
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

By: _____
Secretary

Date: _____

(S E A L)

BROADWAY STATION
METROPOLITAN DISTRICT NO. 3

By: _____
President

Attest:

By: _____
Secretary

Date: _____

(S E A L)

DENVER URBAN RENEWAL AUTHORITY

AND

BROADWAY STATION METROPOLITAN DISTRICT NO. 1

SECOND SUPPLEMENT TO REDEVELOPMENT AGREEMENT

DATED AS OF MAY __, 2023

SECOND SUPPLEMENT TO REDEVELOPMENT AGREEMENT

THIS SECOND SUPPLEMENT TO REDEVELOPMENT AGREEMENT, dated as of May __, 2023, (this “**Second Supplement to Redevelopment Agreement**” or “**Second Supplement**”), supplementing that certain Redevelopment Agreement, dated as of October 18, 2017 (the “**Redevelopment Agreement**”), as supplemented by the First Supplement to Redevelopment Agreement dated as of March 12, 2020 (the “**First Supplement**”) and this Second Supplement to Redevelopment Agreement and any amendments thereto and hereto made in accordance thereto or hereto, as applicable (collectively, the “**Supplemented Redevelopment Agreement**”) by and between the DENVER URBAN RENEWAL AUTHORITY (together with any successors thereto, the “**Authority**”), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado, and the BROADWAY STATION METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado created pursuant to Title 32, Article 1, C.R.S., as amended (“**District**”). **Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Redevelopment Agreement.**

WITNESSETH:

WHEREAS, the Authority is a body corporate and has been duly created, organized, established and authorized to transact business and exercise its powers as an urban renewal authority within the City and County of Denver, Colorado (the “**City**”), all under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 et seq., Colorado Revised Statutes (the “**Act**”); and

WHEREAS, an urban renewal plan, known as the “**I-25 and Broadway Urban Redevelopment Plan**” (the “**Urban Redevelopment Plan**”) has been duly and regularly approved by the City Council of the City in accordance with the Act; and

WHEREAS, Broadway Station Partners, LLC (“**Redeveloper**”) has agreed to undertake the financing and redevelopment of substantial portions of the former Gates site, which furthers the Urban Redevelopment Plan; and

WHEREAS, the District has agreed to undertake the financing and completion of public infrastructure improvements related to the redevelopment in accordance with the Redevelopment Agreement; and

WHEREAS, in order to provide funds to meet obligations with respect to public activities and operations of the Authority in connection with the Project in accordance with the Urban Redevelopment Plan and the Act, the Urban Redevelopment Plan authorizes the Authority to use certain amounts generated by incremental increases in property tax revenues and sales tax revenues generated within the Property Tax Increment Area and Sales Tax Increment Area, respectively, to fund and/or reimburse project costs; and

WHEREAS, Section 3.02 of the Redevelopment Agreement provides that the Authority and the District shall consider entering into Supplemental Agreements approving a Project Phase, if applicable, and Reimbursable Project Costs; and

WHEREAS, the Authority and the District desire to enter into this Second Supplement to Redevelopment Agreement to set forth the (i) Project Phases undertaken or to be undertaken by the District, as applicable; (ii) the estimated Reimbursable Project Costs for such Project Phases, as applicable; and (iii) any Reimbursable Project Costs unrelated to such Project Phases that are eligible for reimbursement under Section 3.02(a) of the Redevelopment Agreement for which the District wishes to seek reimbursement for hereunder; and

NOW, THEREFORE, in consideration of the premises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1 PROJECT PHASES AND REIMBURSABLE PROJECT COSTS

Section 1.1 Project Phases and Reimbursable Project Costs.

(a) The Authority and the District agree that the Project Phases and the Reimbursable Project Costs in the amount of \$9,774,267 set forth in Exhibit A hereto are acceptable to the Authority. Reimbursable Project Costs associated with the Series 2023JS-2 Bond referenced in Exhibit A hereto and issued in conjunction with this Second Supplement shall be further specified in Payment Requests submitted to the Executive Director of the Authority and approved in accordance with the terms of the Redevelopment Agreement and the Indenture.

(b) Reimbursable Project Costs related to the Series 2023JS-2 Bond have been approved by the Authority as of the date hereof and interest shall accrue on such costs commencing as of June 1, 2022. With respect to any additional Reimbursable Project Costs approved by the Authority related to the Series 2023JS-2 Bond, interest thereon shall accrue commencing on the first day of the month next succeeding the month in which the Authority approved such Reimbursable Projects Costs in connection with the District's submission of a Payment Request. Reimbursable Project Costs shall be considered to be approved during a given month for purposes of the foregoing sentence if the Authority has approved the Reimbursable Project Costs contained in a Payment Request in accordance with the Redevelopment Agreement no later than the Monthly Calculation Date (as defined in the Indenture) of the month in question.

(c) With respect to Reimbursable Project Costs associated with the Series 2020JS-99 Bond set forth in Section 2 of Exhibit A to the First Supplement, the Authority and the District acknowledge and agree that Reimbursable Project Costs in the amount of \$625,733 have been submitted by the District for the Authority's approval as contemplated by footnote 1 to Section 2 of Exhibit A to the First Supplement. Such amount is hereby approved by the Authority pursuant to Section 1.1 of the First Supplement, and the outstanding principal amount of Series 2020JS-99 Bond shall be increased to \$746,258 in accordance with the provisions of Section 2.02(d) of the Series 2020JS-99 Supplemental Trust Indenture between the Authority and Zions Bancorporation, as trustee.

Section 1.2 District's Financial Capability. In accordance with Section 4.01 of the Redevelopment Agreement, the District has provided evidence to the Authority, along with this Second Supplement to Redevelopment Agreement, of the financing actually used and/or

available for the Reimbursable Project Costs identified in Exhibit A hereto.

Section 1.3 Construction Employment Opportunities Payment. In accordance with Section 9.04 of the Redevelopment Agreement, one percent (1%) of the amount requested in Exhibit A shall be paid pursuant to the CEO Policy.

Section 1.4 Project Art. In accordance with Section 7.02 of the Redevelopment Agreement, one percent (1%) of the amount requested in Exhibit A shall be withheld by the Authority for Project Art and shall be paid by the Authority to the District upon the installation of the Project Art.

Section 1.5 Origination Fee. In accordance with Section 5.02(a) of the Redevelopment Agreement, the District has paid to the Authority an amount equal to one percent (1%) of the gross amount of the Junior Subordinate Bond associated with this Second Supplement to Redevelopment Agreement as an Origination Fee. The Authority hereby consents to the District's, or a Metropolitan District's, issuance of Junior Subordinate Obligations up to the principal amount of the Series 2023JS-2 Bond. The District shall give the Authority fourteen (14) days prior written notice before decreasing the interest rate on any such Junior District Obligation below 8% per annum.

Section 1.6 Sufficient Pledged Revenues. In accordance with Section 3.02 of the Redevelopment Agreement, the Authority has determined, based on the information provided by the District and other available information, that the anticipated Pledged Revenues are sufficient to reimburse the full amount of the estimated Reimbursable Projects Costs identified in Exhibit A hereto.

Section 2 REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

Section 2.1 Representations and Warranties. The District hereby represents and warrants that the representations and warranties made by the District in Section 6 of the Redevelopment Agreement are true and correct on and as of the date of this Second Supplement to Redevelopment Agreement.

Section 3 MISCELLANEOUS

Section 3.1 Redevelopment Agreement. This Second Supplement to Redevelopment Agreement supplements and is a part of the Redevelopment Agreement. All of the terms of the Redevelopment Agreement shall continue to apply in full force and effect. If the terms of this Second Supplement to Redevelopment Agreement conflict in any way with the terms of the Redevelopment Agreement, the terms of this Second Supplement to Redevelopment Agreement shall be controlling.

Section 3.2 Counterparts. This Second Supplement to Redevelopment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.3 Incorporation of Exhibits. All exhibits attached to this Second Supplement

to Redevelopment Agreement are incorporated into and made a part of this Second Supplement to Redevelopment Agreement.

DRAFT

IN WITNESS WHEREOF, the parties have caused this Second Supplement to Redevelopment Agreement to be duly executed and delivered by their respective officers, as of the date first above written.

DENVER URBAN RENEWAL AUTHORITY

By: _____
Name: _____
Title: _____

ATTEST:

Secretary

BROADWAY STATION METROPOLITAN DISTRICT NO. 1

By: _____
Name: _____
Title: Chairman

ATTEST:

Secretary

DRAFT

EXHIBIT A

JUNIOR SUBORDINATE BOND # Series 2023JS-2 Bond

PROJECT PHASE: PORTIONS OF SE 0.75, SE 1, SE 2.5, NW 5, NW 6 AND SW 7

ESTIMATED REIMBURSABLE PROJECT COSTS:

<u>Project Phase/Improvements⁽⁶⁾</u>	<u>Estimated Reimbursable Project Costs⁽¹⁾⁽²⁾</u>
S. Bannock Way (W. Tennessee Ave to W. Hoye Pl.)	\$555,555
W. Hoye Pl. (Broadway to S. Bannock Way)	372,656
W. Tennessee Ave. (Broadway to S. Bannock Way)	614,892
S. Bannock Way (W. Hoye Pl. to S. Acoma Bridge)	336,536
Offsite Water	161,717
S. Bannock Way (W. Hoye Pl. to S. Acoma Bridge)	158,705
S. Bannock Way (W. Tennessee to W. Hoye Pl.) - No Streetscape	80,314
W. Hoye Pl. (S. Bway to S. Bannock Way) - w/Streetscape on South Side Only & Temp North Walks	143,200
W. Tennessee Ave. (S. Broadway to S. Bannock Way) - w/o Streetscape	533,708
North Market Place Garden Utilities	19,997
S. Bannock Way (W. Tennessee Ave. to Market Place St.)	844,409
MarketPlace St (W. Tennessee Ave. to W. Kentucky Ave.)	354,868
Santa Fe -R/R Acel/Decel	612,750
Santa Fe - Decel Lane (Tennessee to Mississippi) & Mississippi Curb Return	836,427
Veh & Ped Bridge over Platte River (Single Arch)	<u>4,148,533</u>
Total Estimated Reimbursable Project Costs	<u>\$9,774,267⁽³⁾⁽⁴⁾⁽⁵⁾</u>

- (1) **Soft Costs:** Reimbursable Project Costs which constitute soft costs cannot exceed 20% of the Reimbursable Project Costs which constitute hard costs, as determined by the Authority.
- (2) **Other Costs – Reimbursable Soft Costs To-Date:** The District can include evidence of “Other Costs – Reimbursable Soft Costs To-Date” identified on Exhibit B to the Redevelopment Agreement that were incurred by the District with any Payment Request submitted to the Authority in connection with this Second Supplement to Redevelopment Agreement so long the total amount of softs costs (including any such “Other Costs – Reimbursable Soft Costs To-Date” submitted) does not exceed 20% of the hard costs, as determined by the Authority.
- (3) **Project Art:** In accordance with Section 7.02 of the Redevelopment Agreement, one percent (1%) of the amount requested in this Second Supplement to Redevelopment Agreement shall be withheld by the Authority for Project Art.
- (4) **CEO Policy:** In accordance with Section 9.04 of the Redevelopment Agreement, one percent (1%) of the amount requested in this Second Supplement to Redevelopment Agreement must be paid pursuant to the CEO Policy.
- (5) **Origination Fee:** In accordance with Section 5.02(a) of the Redevelopment Agreement, the District is required to pay to the Authority an amount equal to one percent (1%) of the gross amount of the Junior Subordinate Bond associated with this Second Supplement to Redevelopment Agreement as an Origination Fee.
- (6) **[Reimbursable Project Costs for Superior Bonds:** Amounts received by the District with respect to the Series 2023JS-2 Bond have been or will be used to pay Reimbursable Project Costs listed in this Exhibit A, provided that amounts received by the District for the retirement of the Series 2023JS-2 Bond may be applied to the costs of any remaining Reimbursable Project Costs designated by the District in its sole discretion (without further amendment to this Second Supplement), subject, in the sole discretion of the Authority, to receipt of an opinion of bond counsel if the interest on any Superior Bonds issued by the Authority to effect such retirement is intended to be excluded from federal gross income.]



Sherman & Howard L.L.C.
675 Fifteenth Street, Suite 2300
Denver, Colorado 80202
Telephone: 303.297.2900
shermanhoward.com



David K. Lucas
Direct Dial Number: (303) 299-8134
E-mail: dluca@shermanhoward.com

May 8, 2023

Board of Directors
Broadway Station Metropolitan District No. 1
c/o Paul Cockrel, Esq.
CEGR Law
44 Cook Street, Suite 620
Denver, CO 80206

Re: Junior Subordinate Limited Tax General Obligation Bonds, Series 2023

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond and special counsel in connection with the issuance of the above-referenced bonds (the “Bonds”) by Broadway Station Metropolitan District No. 1 (the “District”). We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

We understand that the governing body of the District will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the District’s governing body the authority to sign this letter and to represent the District. David Lucas and Peter Whitmore will be the members at the firm who will coordinate and oversee the services we perform on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, David and Peter will coordinate, review, and approval all work completed for the District.

Scope of Employment

Bond counsel is engaged as recognized attorneys whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of the Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to

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the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

We are also being retained by you to act as special counsel to the District in connection with the preparation of a Preliminary Limited Offering Memorandum (the “Preliminary Limited Offering Memorandum”) and a Limited Offering Memorandum (the “Limited Offering Memorandum”) for the Bonds. In connection therewith, we will provide advice to the District on the applicable legal standards to be used in preparing the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and meeting the District’s disclosure responsibilities. At the conclusion of the transaction, we will deliver a letter to you stating that we have assisted the District in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and, on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with this matter that cause them to believe that the Preliminary Limited Offering Memorandum, dated as of its date, or the Limited Offering Memorandum as of its date or as of the date of issuance of the Bonds, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, nor do we express any belief with respect to any financial and statistical data and forecasts, projections, estimates, assumptions and expressions of opinion, any market study, financial forecast or other third-party report, and information concerning The Depository Trust Company and the book-entry system for the Bonds contained or incorporated by reference in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and their Appendices, which we expressly exclude from the scope of this paragraph. If requested, we will prepare the Bond Purchase Agreement on behalf of the District, though this is not normally within the scope of our responsibilities.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the District and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the “Closing”) and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the District or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of the Bonds) or advice on the investment of funds related to the Bond issue.

Representation of the District

In performing our services hereunder our client will be the District. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the District. We will work closely with the District's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the District, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the District does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the District, and which may be adverse to the District.

We have completed a conflicts check within our firm and have found no current conflict between the District and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the District sells its bonds to an underwriter or purchaser, and because the District enters into agreements with the trustee or paying agent, the District's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to the Bonds; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the District will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the District, in other matters or transactions unrelated to the

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Bonds. Even though such existing and prospective engagements will be unrelated to the Bonds, we believe that good practice, and the Rules, require us to obtain the District's consent thereto. With respect to our future representation of such parties in matters unrelated to the Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond and special counsel to the disadvantage of the District. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the District as bond and special counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the District either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the District in connection with the Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the District in connection with the Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to the Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

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As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of the Bonds. At the end of that time, unless the District has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the District wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the District and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the District and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The District may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the District.

Fee Arrangement

Based upon: (i) our current understanding of the terms, structure, size, and schedule of the Bonds, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be approximately \$100,000 and our fee as special counsel would be approximately \$100,000 (for a combined fee of \$200,000). Such fees may vary: (i) if the principal amount of the Bonds actually issued differs significantly from the amount stated above, (ii) if material changes are made to the structure of the Bonds, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond and special counsel, unless otherwise agreed to at the time, will be contingent upon the District being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the District. In the event that the District is able to issue the Bonds as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the District for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. David's current hourly rate is \$675 an hour and Peter's current hourly rate is \$750 an hour.

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Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to the Bonds. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the District or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the District under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the District terminates us without cause while we are engaged in a matter on its behalf for which attorney or paralegal time has been expended, the District will pay us our usual fees for such time spent, at our then-applicable hourly rates.

Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

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We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

SHERMAN & HOWARD L.L.C.



By: David K. Lucas

Accepted and Approved:

**BROADWAY STATION METROPOLITAN
DISTRICT NO. 1**

By: _____

Its: _____

Date: _____