

BROADWAY STATION METROPOLITAN DISTRICT NOS. 1-3
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
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NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Tuesday, August 15, 2023
TIME: 3:00 p.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_ZjAxOTZiYzktMzFkZS00MTZILThhODItODk1MDNmYzA2ZjRh%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: 893 016 478#

<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 revision of minutes from the March 27, 2023 Regular Meeting and approval of minutes from the June 26, 2023 Regular Meeting (enclosed).

II. FINANCIAL MATTERS

- A. Update on pending debt transactions.

III. LEGAL MATTERS

- A. Review and consider adoption of Resolution Regarding Reimbursements from Future Bond Issue (enclosed).

IV. ENGINEERING MATTERS

V. MANAGER MATTERS

VI. DIRECTOR MATTERS

VII. OTHER BUSINESS

VIII. ADJOURNMENT

The next regular meeting is scheduled for Monday, September 25, 2023 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 fifth amendment to the Reimbursement Agreement, not the sixth 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

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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

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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

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
JUNE 26, 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 June 26, 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

Lisa Ingle, Secretary

Tom Berger, Assistant Secretary/Treasurer

Dan Jacobs, Assistant Secretary/Treasurer

Secretary Elizabeth Lee was absent and excused.

Also, In Attendance Were:

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

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

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Director Tompkins called the meeting to order at 1:01 p.m. Following review, upon a motion duly made by Director Jacobs, 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 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.

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Minutes from the May 16, 2023 Special Meeting: Following review, upon a motion duly made by Director Ingle, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the minutes from the May 16, 2023 Special Meeting, as presented.

FINANCIAL MATTERS

Payment of Claims in the Amount of \$3,454,018.02 (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 Ingle and, upon vote, unanimously carried, the Board of District No. 1 approved and ratified the approval of payment of claims in the amount of \$3,454,018.02, as presented.

April 30, 2023 Unaudited Financial Statements: Ms. Boroviak reviewed the financial statements with the Boards. Following review, upon a motion duly made by Director Tompkins, seconded by Director Berger and, upon vote, unanimously carried, the Boards accepted the April 30, 2023 unaudited financial statements, as presented.

LEGAL MATTERS

Other: Attorney Cockrel reviewed the status of the 2023 financing efforts with the Boards.

ENGINEERING MATTERS

Filing 4 Infrastructure: Director Berger provided an update to the Boards regarding Filing 4 infrastructure Memo. Following discussion, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved CEI Change Orders for Filing 4.

MANAGER MATTERS

Other: None.

DIRECTOR MATTERS

Task Order #008-2022 for Filing 3-4 Infrastructure Materials Management Plan Oversight from 8550 Engineering and Consulting, LLC in the Amount of \$45,500.00: Director Jacobs reviewed the task order with the Boards. Following review, upon a motion duly made by Director Jacobs, seconded by Director Tompkins and, upon vote, unanimously carried, the Boards ratified approval of Task Order #008-2022 for Filing 3-4 Infrastructure Materials Management Plan Oversight from 8550 Engineering and Consulting, LLC in the amount of \$46,500.00, as presented.

2023 Tax Increment and Regional Mill Levy Financing Updates:

Proposed Schedule: Director Tompkins reviewed the schedule with the Boards, noting the closing is scheduled for late August/early September.

2019 Indentures' Additional Bonds Definitions (District Nos. 2 and

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3): Director Tompkins reviewed the additional bond definitions with the Boards.

EPS Market Study: Director Tompkins reviewed the EPS market study with the Boards, noting the draft will be distributed later in the week.

OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business, upon a motion duly made by Director Ingle, seconded by Director Berger and, upon vote, unanimously carried, the Boards adjourned the meeting at 1:45 p.m.

Respectfully submitted,

Secretary for the Meeting

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
BOARD OF DIRECTORS
RESOLUTION REGARDING REIMBURSEMENTS FROM FUTURE BOND ISSUE

WHEREAS, Broadway Station Metropolitan District No. 3, a quasi-municipal entity and political subdivision of the State of Colorado (the “ISSUER”), intends to acquire, pay for, construct and equip various eligible infrastructure improvements and facilities, including without limitation streets, safety protection, water and sanitation, storm drainage, parks and recreation and any other facilities and improvements either described in the ISSUER’S Service Plan, the Infrastructure Master Plan dated May 2016 as amended, or in Article 1 of Title 32, C.R.S. (collectively, the “Project”) to be located in Denver, Colorado; and

WHEREAS, the ISSUER anticipates it will issue bonds or other indebtedness (“Bonds”) to finance the Project; and

WHEREAS, the ISSUER expects to pay certain capital expenditures in connection with the Project prior to the issuance of the Bonds, and expects that a portion of the proceeds of which Bonds will be used to reimburse the ISSUER for the costs of the Project previously paid by the ISSUER; and

WHEREAS, Section 1.150.2 of the Treasury Regulations requires that the ISSUER declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of such borrowing;

NOW, THEREFORE, BE IT RESOLVED, that this Resolution is adopted by the Board of Directors of the ISSUER solely for the purpose of establishing compliance with the requirements of Section 1.150.2 of the Treasury Regulations and any successor provisions thereto; and

FURTHER RESOLVED, that the Board of Directors declares its official intent to use a portion of the proceeds of the Bonds, as and when issued, to reimburse the ISSUER for Project expenditures; and

FURTHER RESOLVED, that the Board of Directors reasonably expects that the maximum principal amount of Bonds to be issued for the Project is \$45,000,000; and

FURTHER RESOLVED, that notwithstanding the foregoing, this Resolution does not bind the ISSUER to issue the Bonds or incur any debt in any amount, to make any expenditures, or otherwise to proceed with the Project; and

FURTHER RESOLVED, that the President, the Treasurer and the Secretary of the ISSUER be, and each of them hereby is, authorized, in the name and on behalf of the ISSUER, to take all action necessary or appropriate to effectuate the provisions of this Resolution.

Dated this ____ day of August 2023.

Attest:

President of the Board of Directors

Secretary of the Board of Directors