

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF BROADWAY STATION METROPOLITAN DISTRICT NO. 1 BROADWAY STATION METROPOLITAN DISTRICT NO. 2 AND BROADWAY STATION METROPOLITAN DISTRICT NO. 3

HELD

JUNE 27, 2022

The Coordinated Regular Meeting of the Boards of Directors (“**Board**”) of the 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**”) was held on June 27, 2022 at 1:00 p.m. Due to public health restrictions, this meeting was held via Zoom: <https://us02web.zoom.us/j/87484098763>; Webinar ID: 874 8409 8763.

ATTENDANCE

Directors in Attendance were:

Mark Tompkins
Tom Berger
Lisa Ingle

Absent (excused):

Elizabeth Lee

Also in Attendance were:

Paul R. Cockrel, Cockrel Ela Glesne Greher & Ruhland, P.C.
 (“**CEGR**”)
Sarah H. Luetjen, CEGR
Anna Jones, CliftonLarsonAllen, LLP (“**CLA**”)
Jason Carroll, CLA
Terri Boroviak, CLA
Dan Jacobs

NOTICE

Notice of the meeting had been properly posted as required by law.
The notice also included the agenda items.

DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST

Mr. Cockrel reported that general conflict of interest statements for Directors Ingle, Tompkins, and Berger had previously been received and filed with the Secretary of State at least 72 hours in advance of the meeting disclosing their respective potential conflicts of interest as follows:

Director Ingle has an ownership interest in and is employed by Renee & Co, which performs consulting services to Broadway Station Partners, LLC or its affiliates (“**Company**”), which is the principal owner and developer of property within the Districts. She personally is not an owner, creditor, officer or director of the Company.

Director Tompkins has an ownership interest in and is employed by Strae Advisory Services, LLC (“**Strae**”), which performs consulting services to the Company. He has a minority ownership interest in the Company but is not a creditor, officer or director of the Company.

Director Lee has an ownership interest in and is employed by Strae, which performs consulting services to the Company. She personally is not an owner, creditor, officer or director of the Company.

Director Berger has a minority ownership interest in and is employed by Matrix Design Group, Inc., which performs engineering and construction consulting services to the Company. He is not an owner, creditor, officer or director of the Company.

Each director present stated that their participation in the meeting was necessary to obtain a quorum of the Board or otherwise enable the Board to act; that written disclosures of such potential conflicts of interest had been filed with the Board and the Secretary of State in accordance with statutory requirements; and that the nature of their private interests related to their respective employment, officership, ownership or consultant relationships with the Company. After each Director had summarily stated for the record the fact and nature of such private interests and had further stated that the determination to participate in voting or take any other action on any contract or other matter in which he or she may have a private interest would be made in compliance with Section 24-18-201(1)(b)(V), C.R.S., on an ad hoc basis, the Board turned their attention to the agenda items.

All disclosures of potential conflict of interest statements previously filed are deemed continuing for all purposes and are incorporated into the record of the meeting.

APPROVAL OF
AGENDA

Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the agenda as presented.

MINUTES

The Board reviewed the Minutes of the March 28, 2022 coordinated special meeting minutes. Upon motion duly made, seconded and unanimously carried, the Minutes of the March 28, 2022 coordinated meeting were approved as revised.

FINANCIAL
REPORT

Mr. Carroll presented the outstanding payables to the Board in the amount of \$2,692,356.21. Upon motion duly made, seconded and unanimously carried, the Board ratified the Claims as presented.

Mr. Carroll then presented the cash position and financial statements to the Board. Upon motion duly made, seconded and unanimously carried, the Board ratified approval of the financials as presented.

PUBLIC HEARING
ON EXCLUSION,
DISTRICT NO. 1

Mr. Cockrel opened the public hearing regarding the Petition for Exclusion from District No. 1, submitted by the fee owner, BSP East, LLC. Notice of the hearing was published. No objections to the exclusion have been filed. Following discussion, the hearing was closed. Upon motion duly made, seconded and unanimously carried, the Board of District No. 1 accepted such Petition as submitted and approved the Order for Exclusion of Real Property, a copy of which is attached hereto.

PUBLIC HEARING
ON EXCLUSION,
DISTRICT NO. 3

Mr. Cockrel opened the public hearing regarding the Petition for Exclusion from District No. 3, submitted by the fee owner, BSP East, LLC. Notice of the hearing was published. No objections to the exclusion have been filed. Following discussion, the hearing was closed. Upon motion duly made, seconded and unanimously carried, the Board of District No. 3 accepted such Petition as submitted and approved the Order for Exclusion of Real Property, copy of which is attached hereto.

PURCHASE AND
SALE AGREEMENT
BY AND BETWEEN
DISTRICT NO. 1
AND BSP WEST,
LLC

Mr. Cockrel presented the Purchase and Sale Agreement by and between District No. and BSP West, LLC to the Board. Following discussion and upon motion duly made, seconded and unanimously carried with Director Tompkins abstaining due to his interest in the Company, the Board of District No. 1 approved the Purchase and Sale Agreement.

DURA FUNDING
UPDATE

President Tompkins provided an update on discussions with DURA and noted that he, Mr. Cockrel and Director Lee have been in contact with DURA management. President Tompkins does not believe that much progress has been made regarding DURA and the District's conflicting interpretations of the Redevelopment Agreement. President Tompkins then noted that Extended Report #7 must be approved by the City but will be reviewed by DURA requiring some explanation of the funding source for the South Ped Bridge. Director Ingle stated that the Report has been submitted to the City and comments should come back by July 11, 2022.

CONSTRUCTION
STATUS UPDATE

Director Berger provided the Board with an update on the status of construction work underway noting that 90% of the infrastructure work has been completed in Filing 3. The Sante Fe Drive connection to sanitary sewer will be done in July. Director Berger also noted that work on the Kentucky Bridge is at a standstill pending start up on the 5th lane. The steel cladding for the Bridge is being fabricated now and should be ready in September. The paving of the Bridge should be completed by the summer of 2023.

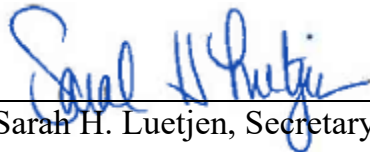
OTHER BUSINESS

None.

MEETING
ADJOURNED

There being no other matters to come before the Board, the meeting was adjourned.

Respectfully submitted,



Sarah H. Luetjen, Secretary for the Meeting

APPROVED

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Mark Tompkins

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Mark Tompkins

DocuSigned by:

Tom Berger

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Tom Berger

DocuSigned by:

Elizabeth Lee

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Elizabeth Lee

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Lisa Ingle

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Lisa Ingle