

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
MAY 16, 2023

A consolidated special 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 May 16, 2023, at 11:00 a.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 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 11:01 a.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.

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Minutes from the March 27, 2023 Regular Meeting: Following review, upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Boards approved the minutes from the March 27, 2023 Regular Meeting, as presented.

FINANCIAL MATTERS

Ms. Boroviak informed the Boards that the audits are underway.

LEGAL MATTERS

Amended and Restated Fifth Amendment to Reimbursement Agreement for Public Infrastructure Funding with Broadway Station Partners, LLC:

Attorney Cockrel and Director Tompkins reviewed the Restated Fifth Amendment with the Boards of the Districts, each of which are a party to the Reimbursement Agreement with BSP. Following review and discussion, upon a motion duly made by Director Berger, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of each District respectively approved the Amended and Restated Fifth Amendment to Reimbursement Agreement for Public Infrastructure Funding with Broadway Station Partners, LLC, as presented in its near final form, and authorized the District officers to execute the final version of the document at closing.

Second Supplement to Redevelopment Agreement with Denver Urban Renewal Authority (District No. 1):

Attorney Cockrel and Director Tompkins reviewed the Second Supplement with the Board of District No. 1. Following review and discussion, upon a motion duly made by Director Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 1 approved the Second Supplement with DURA, as presented in its near final form, and authorized the District officers to execute the final version of the Second Supplement and related documents at closing.

Engagement Letter for Bond and Disclosure Counsel in Connection with Expected Regional Mill Levy Financing and JSB Financing from Sherman & Howard L.L.C.:

Director Tompkins reviewed the engagement letter for bond and disclosure counsel services with the Boards of the Districts, since the Issuer District has not yet been determined. Following review and discussion, upon a motion duly made by Director Lee, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of each District respectively approved the engagement letter for bond and disclosure counsel services in connection with expected regional mill levy financing and JSB financing from Sherman & Howard L.L.C., as presented.

Second Amendment to Loan Agreement and First Amendment to Promissory Note with Broadway Station Partners, LLC (District No. 1):

Attorney Cockrel reviewed the two Amendments with the Board of District No. 1. Following review and discussion, upon a motion duly made by Director

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Tompkins, seconded by Director Jacobs and, upon vote, unanimously carried, the Board of District No. 1 approved the Second Amendment to Loan Agreement and First Amendment to Promissory Note with Broadway Station Partners, LLC, as presented, and authorized the District officers to execute the same.

ENGINEERING MATTERS

Director Berger discussed the Colorado Department of Transportation street asphalt overlay and the project's fifth lane addition. The Boards expressed desire to coordinate both projects. Director Tompkins noted that the regional mill levy is a potential source of revenue for these projects. Director Berger stated that the center truss of the South Pedestrian Bridge erection event is scheduled for May 25, 2023 at 9:00 a.m.

MANAGER MATTERS

None.

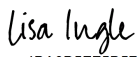
OTHER BUSINESS

Director Jacobs informed the Boards that he will be distributing two environmental change orders for interim approval in the next couple of days and final ratification at the next Board meeting .

ADJOURNMENT

There being no further business, upon a motion duly made by Director Berger, seconded by Director Tompkins and, upon vote, unanimously carried, the Boards adjourned the meeting at 11:46 a.m.

Respectfully submitted,

DocuSigned by:

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Secretary for the Meeting