

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

FUTURE LEGENDS SPORTS PARK METROPOLITAN  
DISTRICT NOS. 1 & 2

Held: Tuesday, September 9, 2020 at 10:00 a.m.

*Due to the Executive Order issued by Governor Polis on April 26, 2020, requiring all residents of the State of Colorado to stay-at-home to minimize the spread and impact of COVID-19, and the Updated Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, the meeting was held via teleconference.*

Attendance

The joint special meeting of the Boards of Directors of the Future Legends Sports Park Metropolitan District Nos. 1 & 2 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, have confirmed their qualifications to serve, were in attendance:

Ryan Spilborghs  
Lawrence Thomas  
Robyn Axelrod  
Ariel Axelrod  
Stacey Spilborghs

Also present were William P. Ankele, Jr., Esq., and Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Hannah Seeley, Hensel Phelps.

Call to Order/Declaration  
of Quorum

It was noted that a quorum of the Boards was present and the meeting was called to order.

Conflict of Interest  
Disclosures

Mr. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. White inquired into whether

members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

**Approval of Agenda** Mr. White presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

**Approval of Minutes from July 28, 2020 Special Meeting** The Boards reviewed the Minutes from the July 28, 2020 Special meeting. Following a review, upon a motion was duly made and seconded, the Boards unanimously approved the Minutes as presented.

Public Comment None.

Construction Matters

**Construction Manager Update** Director Thomas updated the Boards on the status and progress of construction. Construction is proceeding as planned and is on schedule.

**Review and Consider Approval of Pay Application #3** Ms. Seeley from Hensel Phelps reviewed Pay Application #3 with the Board of District No. 2 for approval. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Pay Application #3 subject to receipt of final comments and revisions from Galloway & Company and CLA, and therewith approved Requisition No. 5.

Legal Matters None.

Financial Matters

**Consider Approval of Payables/Financials** None.

**Discussion re Debt Service Reserve Fund** Mr. Ankele and Mr. Thomas discussed with the Boards amounts held in the Debt Service Reserve Fund, and discussed whether to request from the bondholder a reduction in the debt service reserve requirement in an amount equal to the amount of investment in the project by Hensel Phelps. Legal counsel will discuss the issue with the District's underwriter.

Other Business Next Meeting – October 13, 2020.

Adjourn

There being no further business to come before the Board, and following discussion and upon a motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

*Ariel Axelrod*

Ariel Axelrod (Feb 10, 2021 14:10 MST)

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Secretary for the Meeting

The foregoing minutes were approved on the 13<sup>th</sup> day of October, 2020.