

MINUTES OF A JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

FUTURE LEGENDS SPORTS PARK METROPOLITAN  
DISTRICT NOS. 1 & 2

Held: Tuesday, November 10, 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; Jason Carroll, CliftonLarsonAllen.

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.

Public Comment

None.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Boards. Mr. White advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- 2021 Annual Administrative Resolution
- Property and Liability Schedule and Limits
- Minutes from October 13, 2020 Joint Special Meeting

Construction Matters

Construction Manager Update

Ms. Seeley updated the Boards on the status and progress of construction. Sitework, water, and rough grading are nearing completion.

Mr. Thomas discussed with the Boards a notice from the USDA to shut down construction work pending completion of certain environmental and historical reviews related to the developer's USDA loan application. Mr. Thomas indicated that he was working with the USDA and applicable governmental agencies to create a work buffer around the Historic Law Ditch in order to allow construction work on the site to proceed pending completion of the environmental and historical reviews.

Review and Consider Approval of October, 2020 Pay Application

Ms. Seeley from Hensel Phelps reviewed the October, 2020, Pay Application with the Board of District No. 2 for approval. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the October, 2020 Pay Application.

Consider Approval of

In connection with the October, 2020 Pay Application Requisition

Requisition No. 8

No. 8 was presented to the Board of District No. 2 for review and approval. Following discussion, upon a motion duly made and seconded, the Board unanimously approved Requisition No. 8.

Consider Ratification of Requisition No. 7

Requisition No. 7 was presented to the Board of District No. 2 for review related to release of restricted funds. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified Requisition No. 7, subject to receipt of the Bondholder's consent to release of restricted funds.

### Legal Matters

Discuss District Website Options with SIPA and Heatherly Creative, LLC

Mr. White presented and review a memorandum regarding Heatherly Creative, LLC for website creation and maintenance. Director A. Axelrod discussed with the Boards his ability to create simple websites for posting meeting notices. Following discussion, upon a motion duly made and seconded, the Boards authorized Director A. Axelrod to create a district website. The Boards directed Director A. Axelrod to submit any out of pocket costs for reimbursement.

Consider Approval of First Supplemental Indenture of Trust (Senior) with UMB Bank, N.A.

Mr. White presented the First Supplemental Indenture of Trust (Senior) with UMB Bank, N.A. to the Boards of District No. 2, clarifying that a "Consenting Party" under the Indenture of Trust (Senior) to mean the bond owner. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the First Supplemental Indenture of Trust (Senior).

Consider Approval of First Supplemental Indenture of Trust (Subordinate) with UMB Bank, N.A.

Mr. White presented the First Supplemental Indenture of Trust (Subordinate) with UMB Bank, N.A. to the Board of District No. 2, clarifying that a "Consenting Party" under the Indenture of Trust (Subordinate) to mean bond owner. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the First Supplemental Indenture of Trust (Subordinate).

### Financial Matters

Consider Approval of Payables/Financials

Mr. Carroll presented the Payables/Financials to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables and financials.

Public Hearings on 2020 Budget Amendments

2020 Budget Amendments were not needed.

Consider Adoption of Resolutions Amending 2020 Budgets

2020 Budget Amendments were not needed.

Public Hearings on 2021 Budgets

Director Spilborghs opened the public hearing on the proposed 2021 Budgets. Mr. White noted that the notice of public hearing was provided in accordance with Colorado law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Consider Adoption of Resolutions Approving 2021 Budgets

Mr. White reviewed the 2021 Budget Resolutions with the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the adopting the 2020 Budget, appropriating funds therefor and certifying 0.000 mills for the General fund, 0.000 mills for the Debt Service fund, and 0.000 mills for the Capital Projects fund.

Mr. White reviewed the 2021 Budget Resolutions with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the adopting the 2021 Budget, appropriating funds therefor and certifying 10.000 mills for the General fund and 50.000 mills for the General fund.

Discussion re 2020 Audit Requirements

Mr. White discussed the 2020 Audit Requirements with the Boards. An audit will be required for District No. 2 as required in the District No. 2 bond documents. District No. 1 would ordinarily qualify for an exemption from audit, but the Town of Windsor may require an audit. The Town of Windsor will advise.

Other Business

Next Meeting – January 12, 2020.

Adjourn

There being no further business to come before the Boards, 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 8<sup>th</sup> day of December, 2020.