

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

FUTURE LEGENDS SPORTS PARK METROPOLITAN
DISTRICT NOS. 1 & 2

Held: Tuesday, February 9, 2021 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 Public 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

Director Stacey Spilborghs was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were William P. Ankele, Jr., Esq., and Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Jason Carroll, and Debbie Mitchell, 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. Ankele advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Ankele 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. Ankele 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. Director Thomas noted his ongoing potential conflict of interest with respect to construction matters and pay applications related to Hensel Phelps. 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. Ankele 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 the January 12, 2021 Joint Special Meeting

The Boards reviewed the Minutes from the January 12, 2021 Joint Special Meeting with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes.

Public Comment

None.

Construction Matters

Construction Manager Update

Mr. Thomas updated the Boards on the status and progress of construction of public improvements. Mr. Thomas stated that Hensel Phelps continues to hold construction until matters with the USDA and Memorandum of Agreement are resolved. As a result, the construction team has been scaled back for the time being. Mr. Thomas advised the Boards that the electrical design plan from Xcel Energy Inc. for the light poles is expected within the week.

Review and Consider Approval of January, 2021 Pay Application

Mr. Thomas presented the January 2021 Pay Application to the Board of District No. 2 for approval. Mr. Thomas advised the Board that construction work through the month was put on hold, and the site is being maintained. Following discussion, upon a motion duly made and seconded, the Board approved the pay application, subject to the availability of funds to pay the amounts due under the Pay Application. Director Thomas reminded the Board that he has a potential conflict of interest involving the matter discussed herein, and Director Thomas abstained from voting on the matter.

Legal Matters

Consider Adoption of Joint Resolution of the BOD Designating the Districts' 24-Hour Posting Locations

Mr. White presented the Resolution of the BOD Designating the Districts' 24-Hour Posting Locations to the Boards. Mr. White noted that the Resolution provides a physical posting location until such time as the Districts' website go live. Director Ariel Axelrod advised the Boards that the District websites will go live on February 9th, 2021, following the meeting. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the resolution, subject to amends thereto to designate the website as the sole posting location for meeting notices. The Boards directed legal counsel to make the approved changes.

Financial Matters

Review Cash Sheet

Mr. Carroll presented the Cash Sheet to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the cash sheet.

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.

Discussion Regarding Status of 2020 Bonds

The Boards engaged in a discussion regarding a request to the bond owner to release restricted funds. The Boards directed legal counsel to work with the bond owner to release additional funds.

Consider Approval of Requisition of Restricted Funds, Subject to Consent from Bond Owner

Mr. White presented requisitions from the restricted project funds to the Board of District No. 2. Mr. White advised the Board of District No. 2 that the bond holder has agreed to release funds from the Senior Restricted Project Fund and the Subordinate Restricted Project Fund. Mr. White noted that the bond holder has executed letters consenting to the release of the funds. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously approved the requisitions from.


Other Business

Next Meeting – March 9, 2021.

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.


[Stacey Spilborghs \(Apr 13, 2021 16:04 MDT\)](#)

Secretary for the Meeting

The foregoing minutes were approved on the 9th day of March, 2021.