

MINUTES OF A JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS

OF

FUTURE LEGENDS SPORTS PARK METROPOLITAN
DISTRICT NOS. 1 & 2

Held: Tuesday, March 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, Debbie Mitchell, CliftonLarsonAllen; and Miranda Christiansen, 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. 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.

Joint Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Approval of Agenda

Mr. Ankele presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Approval of Minutes from the February 9, 2021 Joint Special Meeting

Mr. Ankele 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

Ms. Christiansen discussed Hensel Phelps determination to demobilize and reallocate resources until the District is able to secure a release of additional restricted funds. Hensel Phelps will prepare a demobilization plan in the coming weeks, with finalization by the end of March.

Review and Consider Approval of February, 2021 Pay Application

Ms. Christiansen presented the February 2021 Pay Application to the Board of District No. 2 for approval. Ms. Christiansen advised the Board that the costs included are primarily for Hensel Phelps salaried employees to undertake predevelopment work. The Board discussed whether there are available funds to pay the pay application. No action was taken, and the matter was deferred for a future meeting.

Legal Matters

None.

Financial Matters

Review Cash Sheet

Mr. Carroll presented the Cash Sheet to the Boards. Mr. Carroll indicated that there are operating funds on hand to pay the outstanding operations invoices. Additionally, Mr. Carroll indicated that there are funds in the capital account to pay the current and prior pay application, but doing so would spend the funds reserved for retainage. The Boards engaged in a discussion on whether to spend the reserved funds. The Board directed legal counsel to work with Nuveen, LLC, to get an approval for the release of additional restricted funds.

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 operations claims. The payment of capital claims was deferred to a future meeting.

Conduct Public Hearing on Amendment of 2020 Budget (District No. 2)

Director Spilborghs opened the public hearing on the District No. 2, 2020 Budget Amendment. Mr. Ankele 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 Approval of Resolution Amending 2020 Budget (District No. 2)

Mr. Carroll reviewed the Resolution Amending the 2020 Budget with the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Board of District No. 2 unanimously adopted the resolution amending the General Fund to \$98,000.

Consider Approval of Auditor for 2020 Audit

Mr. Carroll presented the Engagement Letter for the 2020 Audit to the Board of District No. 2. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement of Wipfli, LLP, for the 2020 audit.

Consider Approval of Application for Exemption from Audit (District No. 1)

Mr. Carroll presented the Application for Exemption from Audit to the Board of District No. 1. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the application.

Other Business

Continuation of Meeting

The Boards engaged in a discussion regarding a continuation of the meeting. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the continuation of the meeting to 9:00 a.m., March 16, 2021 and directed legal counsel to schedule.

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.

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned above a horizontal line.

Officer of the District

The foregoing minutes were approved on the 7th day of December, 2021.