

MINUTES OF A CONTINUED JOINT SPECIAL MEETING OF  
THE BOARDS OF DIRECTORS

OF

FUTURE LEGENDS SPORTS PARK METROPOLITAN  
DISTRICT NOS. 1 & 2

Held: Tuesday, March 16, 2021 at 9:00 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 continued 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 Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Jeff Katofsky, Future legends, LLC; 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 Mr. White called the meeting to order at 9:02 a.m.

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. 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. 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.

Construction Matters

Construction Manager Update

Ms. Christiansen presented the Hensel Phelps demobilization plan to the Boards. Ms. Christiansen explained that under regulations, site stabilization is required when earth is not moved for 30 days, so in order to remain in compliance with regulations, the site needs to be stabilized as Hensel Phelps demobilizes. Ms. Christiansen described the actions that Hensel Phelps will need to undertake to stabilize the site over the next 30 days.

Ms. Christiansen indicated that the lights that are on site and ready to be installed are awaiting a permit from the Town of Windsor, which could take an additional 2-3 weeks to receive. Mr. Katofsky advised the Boards that he spoke with the Town of Windsor and expects the permit than 2-3 week. When the permit is received, Hensel Phelps will coordinate to have the lights installed. The installation of the lights is a matter the Town of Windsor has been pushing to get accomplished.

Mr. Katofsky update the Boards regarding financing activities. The USDA Loan is scheduled to go to committee on March 17, 2021, and approval is expected. If approved, the loans can be closed in 8-10

business days. The Future Legends, LLC's private Bridge Loan closing is day to day, but is expected to close soon. Mr. Katofsky stated that he expected Nuveen, LLC to release \$2,250,000 in restricted funds, as previously agreed upon with Petros Pace Finance, prior to the bond transfer; only \$1,280,00 was released. Petros Pace Finance is expected to communicate with Nuveen, LLC regarding the release of the additional funds.

Review and Consider  
Approval of February Pay  
Application from Hensel  
Phelps

Ms. Christiansen presented the February Pay Application from Hensel Phelps to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the pay application.

Legal Matters

None.

Financial Matters

Consider Approval of  
Claims (Capital)

Mr. Carroll reviewed the updated Cash Sheet and Capital Claims with the Board of District No. 2. The Board discussed that approving the payment of the outstanding capital claims would require the District to use funds that are being held in the Capital Fund to pay retainage.

Mr. Katofsky offered to have Future Legends, LLC enter into a Capital Funding Agreement with District No. 2, to pay the retainage amounts, should the District determine to use the retainage reserve funds to pay current obligations.

The Board of District No. 2 directed legal counsel to prepare a Capital Funding agreement with Future Legends, LLC to pay retainage, if additional funds are not released to the District to pay such amounts. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement, subject to approval by legal counsel, and the Board President.

Consider Approval of  
Requisition No. 10

Mr. Carroll presented Requisition No. 10 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the requisition.

Consider Approval of  
Requisition No. 1

Mr. Carroll presented Requisition No. 1 to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the requisition.

Other Business

Next Meeting

December 7, 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.



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Officer of the District

The foregoing minutes were approved on the 7<sup>th</sup> day of December, 2021.