

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

FUTURE LEGENDS SPORTS PARK BUSINESS IMPROVEMENT DISTRICT

Held: Tuesday, July 12, 2022 at 11:00 a.m. at 1111 Diamond Valley Drive, Unit 105, Windsor, Colorado and via teleconference.

Attendance

The special meeting of the Board of Directors of Future Legends Sports Park Business Improvement District 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
Stacey Spilborghs
Casey Katofsky

Also present was William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Tim Morzel, Kyle Thomas, D.A. Davidson & Co., Bond Underwriter; K.C. Veio, Bond Counsel; Dilip Petigara and Cole Spain, Future Legends LLC.

Call to Order/Declaration of Quorum

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

Conflict of Interest Disclosures

Mr. White advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. White inquired into whether members of the Board 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 Board to act.

Election of Officers

The Board engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Board elected Director Ryan Spilborghs as President, Director Katofsky as Secretary/Treasurer, and Director Stacey Spilborghs as Assistant Secretary.

Approval of Agenda

Mr. White presented the proposed agenda to the Board 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 Board. Mr. White advised the Board 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:

- December 7, 2021 Special Meeting Minutes
- Intergovernmental Agreement with Colorado Special District Pool for District Insurance

Legal Matters

Consider Adoption of Resolution re Acceptance of District Eligible Costs incurred by Future Legends, LLC

Mr. White presented the Resolution regarding Acceptance of District Eligible Costs incurred by Future Legends, LLC to the Board. Mr. White discussed the costs reviewed by Ranger Engineering, LLC, and the requirements of the Infrastructure Acquisition and Reimbursement Agreement with Future Legends, LLC. The Board acknowledge the certification received from Ranger Engineering, LLC and the receipt of unconditional lien waivers as proof of the developer's payment of costs reviewed by Ranger Engineering, LLC. The Board waived the requirement to obtain an accountant's certification of costs. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution and authorized the associated requisition from the project fund necessary to make the reimbursement once the bonds discussed below are issued.

Financial Matters

Conduct Public Hearing on 2022 Budget Amendment and Consider Adoption of

Director Ryan Spilborghs opened the public hearing on the 2022 Budget Amendment. Mr. White noted that the notice of public hearing was provided in accordance with Colorado Law. No written

Resolution Adopting Amended 2022 Budget

objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Mr. White reviewed the Resolution Amending the 2022 Budget with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution amending the Capital Project Fund to \$23,217,316, and the Debt Service Fund to \$1,000,000.

Bond Matters

Consider Approval and Ratification of Engagement Letters

Mr. White presented engagement letters with consultants necessary to effectuate the sale of the bonds described below. Upon a motion by Director Spilborghs, seconded by Director Katofsky, the Board unanimously approved and ratified the following engagement letters:

- D.A. Davidson & Co. for Investment Banking Services
- Kline Alvarado Veio, P.C. for Bond and Disclosure Counsel Services
- Municap, Inc. for Financial Advisor Services
- White Bear Ankele Tanaka & Waldron
- CliftonLarsonAllen for Cash Flow Analysis
- EPS for Market Study Services

Consider Adoption of Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B, in the estimated aggregate principal amount of up to \$28,081,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted

Mr. Thomas discussed with the Board the status of the bond transaction and timing to closing. Mr. Thomas described the primary terms of the transaction. Mr. Veio presented the Resolution Authorizing the Issuance of General Obligation Indebtedness Consisting of Limited Tax General Obligation Bonds, Series 2022A, and Subordinate Limited Tax General Obligation Bonds, Series 2022B, in the estimated aggregate principal amount of up to \$28,081,000 (which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by such resolution), authorizing Indentures of Trust, Bond Purchase Agreement, Continuing Disclosure Agreement, and other related documents to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

by such resolution),
authorizing Indentures of
Trust, Bond Purchase
Agreement, Continuing
Disclosure Agreement, and
other related documents

Consider ratification and
authorization of additional
agreements and actions by
the District's consultants
and representatives on the
District's behalf that are
necessary and incidental to
the issuance of the Bonds

None.

Other Business

Next Meeting

August 9, 2022.

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.

Casey Katofsky

Casey Katofsky (Dec 16, 2022 13:21 MST)

Secretary for the Meeting

The foregoing minutes were approved on the 9th day of August, 2022.