

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD MARCH 30, 2022

A special meeting of the Board of Directors of the District (referred to hereafter as the "Board") was convened on March 30, 2022, at 9:00 a.m., via Zoom. The meeting was open to the public via video / telephonic means.

ATTENDANCE

Directors:

Matt Mahoney, President
Keirstin Beck, Secretary
Mark Donahue, Treasurer
Marc Perusse, Assistant Secretary
Bruce Glazer, Assistant Secretary

Others:

Megan M. Becher, Esq. and Emily Murphy, Esq.; McGeady Becher P.C.
Lindsay Ross; CliftonLarsonAllen LLP
Ashley Stolz; Kroenke Sports & Entertainment, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Becher noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Becher that disclosures of potential conflicts of interest were filed with the Secretary of State for Directors Mahoney, Donahue, Glazer and Perusse as required by statute.

ADMINISTRATIVE MATTERS

Agenda: Following discussion, upon motion duly made by Director Donahue, seconded by Director Glazer, and upon vote unanimously carried, the Agenda was approved.

Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made by Director Donahue, seconded by Director Glazer, and upon vote unanimously carried, the Board determined to conduct this meeting via Zoom and encouraged public participation via video / telephonic means. The Board further noted that notice of this meeting and Zoom participation information was duly posted and that it had not received any objections or any requests that the means of hosting the meeting be changed

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by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

February 23, 2022 Special Meeting Minutes: Following discussion, upon a motion duly made by Director Donahue, seconded by Director Glazer, and upon vote unanimously carried, the Board approved the February 23, 2022 Special Meeting Minutes.

FINANCIAL MATTERS

Schedule of Cash Position: Ms. Ross reviewed the Schedule of Cash Position with the Board. Following discussion, upon motion duly made by Director Donahue, seconded by Director Glazer, and upon vote unanimously carried, the Board accepted the Schedule of Cash Position as presented.

Advance Period under Loan Agreement: Following discussion, the Board determined to defer conversations with Compass Mortgage Corporation ("Compass") regarding extending the Advance Period under the Loan Agreement between the District and Compass dated May 31, 2019.

2021 Audit: Ms. Ross reviewed the draft 2021 Audit with the Board. Following discussion, upon motion duly made by director Donahue, seconded by Director Glazer, and upon vote unanimously carried, the Board approved the 2021 Audit, subject to receipt of comments before April 30, 2022, and receipt of a clean opinion from the Auditor.

Imposition of District Fees: The Board deferred discussion.

LEGAL MATTERS

Status of contingencies in Loan Agreement between the District and Compass Mortgage Corporation ("Loan Agreement") and requirements relative to the Order for Inclusion of approximately 45 acres of property into the boundaries of The River Mile Metropolitan District No. 2: The Board deferred discussion.

Update Regarding May 3, 2022 Regular Directors' Election: Attorney Becher noted that the May 3, 2022 Regular Directors' Election was cancelled, as allowed under the statute, as there were not more candidates than seats available.

CONSTRUCTION MATTERS

South Platte River Restoration Project: The Board discussed the South Platte River Restoration Project (the "**SPRR Project**").

Potential Debt Issuance: The Board discussed a potential debt issuance and the need to engage a financial advisor. The Board directed staff to prepare a Request for Proposals for financial advisor services.

Engagement of Brownstein Hyatt Farber Schreck, LLP as Special Counsel: Following discussion, upon motion duly made by Director Donahue,

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seconded by Director Glazer, and upon vote unanimously carried, the Board approved the Engagement of Brownstein Hyatt Farber Schreck, LLP as Special Counsel and authorized payment of retainer deposit in the amount of \$10,000.

Resolution Declaring The River Mile Metropolitan District No. 1's Intent to Enter into an Integrated Project Delivery Contract: Following review and discussion, upon a motion duly made by Director Perusse, seconded by Director Glazer, and upon vote unanimously carried, the Board adopted Resolution No. 2022-03-01 Declaring The River Mile Metropolitan District No. 1's Intent to Enter into an Integrated Project Delivery Contract and appointed Directors Mahoney and Perusse to the Selection Committee.

Task Order No. 3 under Master Service Agreement for Construction Management Agreement for Construction Management Services with CONTOUR SERVICES, LLC: The Board deferred discussion.

Master Service Agreement for Project Management Services: The Board deferred discussion.

Necessary actions in conjunction with the SPRR Project: There were no other actions in connection with the SPRR Project presented to the Board at this time.

OTHER BUSINESS

None.

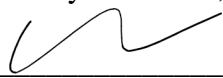
ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

The foregoing record constitutes a true and correct copy of the Minutes of the above-referenced meeting.

Respectfully submitted,

By



Secretary for the Meeting