

MINUTES OF THE JOINT SPECIAL MEETING OF THE  
BOARDS OF DIRECTORS

OF

THE PLAZA METROPOLITAN DISTRICT NOS. 1 & 2

Held: Monday, March 30, 2020, at 3:00 p.m., at  
Call In Number: 1- 669-900-9128  
Meeting ID: 415 355 257

**Attendance**

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following directors were in attendance:

Mark Tompkins  
Janelle Hinton  
Lary Herkal  
Daniel Beer  
Meredith Wright

Also present were: Kristin B. Tompkins, Esq., Megan Murphy, Attorneys at Law, White Bear Ankele Tanaka & Waldron, District General Counsel; and Jason Carroll, CliftonLarsonAllen, LLP, District Accountant.

**Call to Order**

Ms. Murphy noted that a quorum of the Boards were present and called the meeting to order.

**Combined 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.

**Conflict of Interest  
Disclosures**

Ms. Murphy advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Murphy reported that disclosures for those directors with 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. Ms. Murphy 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. No additional disclosures were noted. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

**Agenda**

Ms. Murphy presented the Boards with the agenda for consideration. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the agenda as amended.

**Consent Agenda**

Ms. Murphy reviewed the items on the consent agenda with the Boards. Ms. Murphy advised the Boards 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:

- Resolution Declaring Emergency Procedures and Authorizing Teleconferencing for Regular and Special Meetings
- Minutes from the November 26, 2019 Special Meeting
- 2019 Audit Exemption (District No. 2)
- Amended and Restated Resolution Calling May 5, 2020 Election

**Public Comment**

None.

**Legal Matters**

Consider Public Hearing on Inclusion of Property Owned by Belmar Directors Parcel, L.P. into District No. 1 and Consider Adoption of Resolution Regarding the Inclusion of Property into District No. 1

Ms. Murphy opened the public hearing for the inclusion of property owned by Belmar, into District No. 1. Ms. Murphy noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Murphy presented the Board of District No. 1 with the Resolution Regarding the Inclusion of Property for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Public Hearing on

Ms. Murphy opened the public hearing for the inclusion of

Exclusion of Lot 5, Block 6 Owned by Belmar Block 6 Southwest Lot, L.P. from District No. 2 and Consider Adoption of Resolution Regarding the Exclusion of Property from District No. 2

property owned by Belmar, into District No. 2. Ms. Murphy noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing. After no public comment was made, the public hearing was closed.

Ms. Murphy presented the Board of District No. 2 with the Resolution Regarding the Inclusion of Property for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of Conveyance of Property (Tract G, South Retention Pond) Owned by Belmar Directors Parcel, L.P. to District No. 1

Ms. Murphy discussed the future conveyance and acceptance agreement with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the conveyance of property in Tract G, South Retention Pond owned by Belmar Directors Parcel, L.P. to District No. 1.

Consider Approval of Supercharger Agreement with Tesla

Ms. Murphy presented the Boards with the agreement consideration. Following discussion, upon motion duly made and seconded, the Boards unanimously approved the Supercharger Agreement with Tesla.

## **Financial Matters**

Consider Approval of Financial Reports and Claims Payables (District No. 1)

Mr. Carroll presented the Board of District No. 1 with the financial statements dated December 31, 2019. Mr. Tompkins reviewed the financial statements did not have any comments. Mr. Carroll noted that each year the District goes through an audit process as required by the board documents and state statute. Mr. Tompkins asked about removing the Alameda Improvement Agreement as the agreement has been completed. Ms. Tompkins noted that there wasn't an issue with it being removed. Mr. Tompkins requested that it be removed. Following discussion, upon motion duly made and seconded, the Board of District No. 1 unanimously accepted the financial statements and accept the audit subject to legal counsel review and a clean opinion.

Mr. Carroll presented the Board of District No. 1 with the check listing from November 13, 2019 - March 24, 2020 for in the amount of \$87,787.19. Following discussion, upon motion duly made and seconded, the Board of District No. 1 unanimously ratified the check numbers 1026-1037 (and the wire transfers from January 28, 2020 and December 4, 2019) and approved the claims payables.

Consider Ratification 2019  
Audit Engagement Letter

Ms. Murphy presented the audit engagement letter for ratification. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified the 2019 Audit Engagement Letter.

Consider Adoption of 2019  
Audit (District No. 1)

Ms. Murphy presented the 2019 Audit for District No. 1 for adoption. Following discussion, upon a motion duly made and seconded, the Boards unanimously adopted the 2019 Audit for District No. 1.

Discuss Potential  
Refinancing (District No. 1)

Mr. Tompkins presented as he was approached in December by D.A. Davidson regarding a potential refinancing. The previous underwriters were RBC Capital and D.A. Davidson believes they can improve the rate and address outstanding developer advances by dropping the interest rate. They are currently looking into this. Mr. Tompkins stated when Starwood purchased Belmar, Starwood sold the right to reimbursement to Preston Hollow. The District would need Preston Hollows consent to that. The District is working on a term sheet with Preston Hollow to decrease the interest rate, simplify debt structure, and create new money to reinvest. There is about \$70 million in debt outstanding, and the District could borrow \$140 million, retire developer advances, pre-pay interest owed under existing debt and free up \$10 million in new money. No action taken at this time.

**Management/Facilities  
Update**

Mr. Herkal presented and noted there are a handful of retailers open at this time due to COVID-19 and restaurants have take-out and delivery only available. The location is quiet with very little retail activity.

**Other Business**

None.

**Next Meeting**

The next regular meeting is scheduled for April 15, 2020.

**Adjournment**

There being no further business to come before the Boards and following discussion and upon motion duly made, seconded and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting

*Daniel C Beer*

Daniel C Beer (Aug 28, 2020 08:02 MDT)

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Secretary for the Meeting, District No. 1

The foregoing minutes were approved by the Board of Directors on the 25th day of August, 2020.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting

*Daniel C Beer*

Daniel C Beer (Dec 3, 2020 14:06 MST)

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Secretary for the Meeting, District No. 2

The foregoing minutes were approved by the Board of Directors on the 18th day of November, 2020.