

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

THE PLAZA METROPOLITAN DISTRICT NO. 1

Held: Tuesday, August 25, 2020 at 9:00 a.m. via teleconference

Due to the Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

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
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; Sam Sharp, Brooke Hutchens, and Shelby Turner, DA Davidson; and Jason Carroll, CliftonLarsonAllen, LLP, District Accountant.

Call to Order

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

Conflict of Interest Disclosures

Ms. Murphy advised the Board 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Murphy 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 Board determined that the participation of the members present was necessary to obtain a

quorum or to otherwise enable the Board to act.

Agenda

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

Appointment of Officers

The Board discussed the appointment of officers. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed the following officers:

Mark Tompkins as President/Treasurer;
Daniel Beer as Vice President/Assistant Secretary;
Meredith Wright as Vice President/Assistant Secretary;
and Lary Herkal as Secretary;

Public Comment

None.

Consent Agenda

Ms. Murphy reviewed the items on the consent agenda with the Board. Ms. Murphy 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 and/or ratified:

- Minutes from March 30, 2020 Meeting
- Joint Resolution Establishing an Electronic Signature Policy

Legal Matters

Consider Approval of Supercharger Agreement with Tesla, Inc.

Ms. Murphy presented the Board with the Supercharger Agreement for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the Supercharger Agreement with Tesla subject to final review by legal counsel and Director Herkal and a resolution of questions from Ballard Spahr, Tax Counsel.

Financial Matters

Acceptance of Unaudited Financials and Claims Payable

Mr. Carroll presented the Board with the June 30, 2020 Unaudited Financials. Following discussion and upon motion duly made, seconded and unanimously carried, the Board accepted the financials.

Mr. Carroll presented the interim claims from November 20, 2019

through August 18, 2020 in the amount of \$ 158,470.09 for ratification. Following discussion, and upon a motion duly made, seconded and unanimously carried, the Board ratified the claims.

Discuss Potential Bond Refinancing

Director Tompkins and Mr. Sharp presented the proposed structure of a bond refinancing to the Board.

Consider Approval of Engagement Letter with D.A. Davidson & Co. for Investment Banking Services

Mr. Sharp reviewed the engagement letter with D.A. Davidson & Co. for Investment Banking Services with the Board for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the engagement letter.

Review and Consider Approval of Proposals for Municipal Advisor Services from North Slope Capital Advisors and Hilltop Securities Inc. and Consider Approval

Ms. Murphy presented the proposals for Municipal Advisor Services from North Slope Capital Advisors and Hilltop Securities Inc. for consideration. Following discussion, upon motion duly made and seconded, the Board unanimously approved the proposal of North Slope Capital Advisors.

Management/Facilities Update

Discussion Regarding Landscape Maintenance

Ms. Murphy presented a letter received from the Belmar Townhome Association, Inc. (the "HOA") regarding landscape maintenance concerns on property owned or maintained by the District. Following discussion, the Board directed the District Manager to speak to the HOA to let them know the landscaping concerns had been addressed and directed White Bear Ankele Tanaka & Waldron to provide a response in writing that the landscaping concerns had been addressed.

Executive Session

Upon motion of Director Wright, seconded by Director Beer, and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 9:50 A.M. for the purpose of Receiving Legal Advice related to the Management Agreement with SOF-X Belmar Holdings, L.P. and a Letter Received from the Belmar Townhome Association, Inc. related to Landscaping Maintenance Pursuant to Section 24-6-402(4)(b), C.R.S.

Pursuant to § 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the portion of this executive session that, in the opinion of the District's attorney, constitutes privileged attorney-client

communication pursuant to § 24-6-402(4)(b), C.R.S.

Also pursuant to § 24-6-402(4), C.R.S., the Board(s) did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

The Board reconvened in regular session at 10:09 A.M.

In regular session the Board directed White Bear Ankele Tanaka & Waldron to prepare correspondence to Belmar District Development Owner, L.P regarding its obligation to fund operations and maintenance expenses under the Funding and Reimbursement Agreement dated as of June 30, 2016 in the event development entity does not timely fund all operations and maintenance expenses as set forth in the District's adopted budget. The Board also directed White Bear Ankele Tanaka & Waldron and Director Herkal to provide background information to Jones Lang LaSalle American regarding the structure and maintenance obligations of the District and its management team.

Other Business

Discuss Board Vacancy

The Board engaged in general discussion regarding the Board vacancy. Following discussion, the Board directed White Bear Ankele Tanaka & Waldron to publish a notice of vacancy.

Adjournment

There being no further business to come before the Board and following discussion and upon 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

Daniel C Beer

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

Secretary for the Meeting

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

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing The Plaza Metropolitan District No. 1, I attended the executive session meeting The Plaza Metropolitan District No. 1 convened at 9:00 A.M. and August 25, 2020 for the sole purpose of discussing Receiving Legal Advice related to the Management Agreement SOF-X Belmar Holdings, L.P. and a Letter Received from the Belmar Townhome Association, Inc. related to Landscaping Maintenance as authorized by 24-6-402(4)(b), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Megan J. Murphy

Megan J. Murphy, Esq.

2020-11-18 The Plaza Nos. 1 and 2 Joint Special Meeting Signature Packet

Interim Agreement Report









2020-11-30

Created:	2020-11-19
By:	Maudie Johns (mjohns@wbapc.com)
Status:	Out for Signature
Transaction ID:	CBJCHBCAABAAoDs08tesfGkuFT_PvFKC1UDYMs7OHpEm

Agreement History

Agreement history is the list of the events that have impacted the status of the agreement prior to the final signature. A final audit report will be generated when the agreement is complete.

"2020-11-18 The Plaza Nos. 1 and 2 Joint Special Meeting Signature Packet" History

-  Document created by Maudie Johns (mjohns@wbapc.com)
2020-11-19 - 10:32:20 PM GMT- IP address: 50.209.233.181
-  Document emailed to Mark Tompkins (mark@straeadvisoryservices.com) for signature
2020-11-19 - 10:39:19 PM GMT
-  Document emailed to lherkal@starwoodretail.com for signature
2020-11-19 - 10:39:19 PM GMT
-  Document emailed to nicole.ortiz@am.jll.com for signature
2020-11-19 - 10:39:19 PM GMT
-  Email sent to nicole.ortiz@am.jll.com bounced and could not be delivered
2020-11-19 - 10:39:21 PM GMT
-  Email viewed by Mark Tompkins (mark@straeadvisoryservices.com)
2020-11-20 - 0:36:56 AM GMT- IP address: 73.181.111.74
-  Document e-signed by Mark Tompkins (mark@straeadvisoryservices.com)
Signature Date: 2020-11-20 - 0:38:05 AM GMT - Time Source: server- IP address: 73.181.111.74
-  Email sent to nicole.ortiz@am.jll.com bounced and could not be delivered
2020-11-25 - 4:15:51 PM GMT

 Email sent to nicole.ortiz@am.jll.com bounced and could not be delivered

2020-11-25 - 4:17:16 PM GMT





2020-11-18 Plaza No. 1 and 2 Signature Packet

Final Audit Report

2020-12-03

Created:	2020-11-30
By:	Maudie Johns (mjohns@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6ID0UBIzLZFfvY2k20f1LGjPHUhjiW1

"2020-11-18 Plaza No. 1 and 2 Signature Packet" History

-  Document created by Maudie Johns (mjohns@wbapc.com)
2020-11-30 - 5:12:56 PM GMT- IP address: 50.209.233.181
-  Document emailed to Daniel C Beer (dan.beer@cushwake.com) for signature
2020-11-30 - 5:16:49 PM GMT
-  Email viewed by Daniel C Beer (dan.beer@cushwake.com)
2020-11-30 - 5:46:41 PM GMT- IP address: 165.225.11.35
-  Email viewed by Daniel C Beer (dan.beer@cushwake.com)
2020-12-03 - 8:19:48 PM GMT- IP address: 174.198.168.235
-  Document e-signed by Daniel C Beer (dan.beer@cushwake.com)
Signature Date: 2020-12-03 - 9:06:45 PM GMT - Time Source: server- IP address: 165.225.11.36
-  Agreement completed.
2020-12-03 - 9:06:45 PM GMT