

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
RIVERWALK METROPOLITAN DISTRICT NO. 2 (THE "DISTRICT")
HELD
March 7, 2022

A special meeting of the Board of Directors of the Riverwalk Metropolitan District No. 2 (referred to hereafter as the "Board") was convened on Monday, March 7, 2022, at 1:00 p.m., via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Mike Francone
Isiah Salazar
Rob Salazar
Leonard Martinez
Bradford Colling

Also, In Attendance Were:

Paula J. Williams and Erica L. Montague; McGeady Becher P.C.
Eric Weaver; Marchetti & Weaver, LLC
Sam Hartman; D.A. Davidson and Co.
Ethan Anderson and Anastasia Khokhryakova; Ballard Spahr LLP
Keenan Rice; Municap, Inc.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board 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 Williams that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Attorney Williams confirmed the presence of a quorum.

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, upon motion duly made, and upon vote unanimously carried, the Board determined that because there was not a suitable or

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convenient location within the District boundaries, within the county in which the District is located, or within twenty (20) miles from the District boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated date, time and location. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon motion duly made by Director Martinez, seconded by Director Francone, and upon vote unanimously carried, the Board approved the Agenda, as presented.

Public Comment: There was no public comment.

FINANCIAL MATTERS

None.

LEGAL MATTERS

Updated Ballard Spahr LLP Engagement Letter: Following discussion, upon motion duly made by Director Francone, seconded by Director Martinez, and upon vote unanimously carried, the Board approved the Engagement of Ballard Spahr LLP as updated.

Engagement of D.A. Davidson & Co. as Underwriter: Following discussion, upon motion duly made by Director Martinez, seconded by Director Colling, and upon vote unanimously carried, the Board approved the engagement of D.A. Davidson & Co. as Underwriter.

Engagement of Economic & Planning Systems, Inc. for Market Study Services: Following discussion, upon motion duly made by Director Francone, seconded by Director Martinez, and upon vote unanimously carried, the Board approved the engagement of Economic & Planning Systems, Inc. for market study services.

Engagement of Marchetti & Weaver, LLC for Financial Forecasting Services: Following discussion, upon motion duly made by Director Francone, seconded by Director Martinez, and upon vote unanimously carried, the Board approved the engagement of Marchetti & Weaver, LLC for financial forecasting services.

Agreement to Record PILOT between the District and Glendale Development Partners LLC: Following discussion, upon motion duly made by Director

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Francone, seconded by Director Colling, and upon vote unanimously carried, the Board approved the Agreement to Record PILOT between the District and Glendale Development Partners LLC.

Resolution Authorizing the Issuance of the District's 2022 Bonds. Following discussion, upon motion duly made by Director Martinez, seconded by Director Colling, and upon vote unanimously carried, the Board adopted a resolution authorizing the issuance of the proposed Special Revenue Bonds, Series 2022A (the "**2022A Senior Bonds**") and Subordinate Special Revenue Bonds, Series 2022B (the "**2022B Subordinate Bonds**") and, together with the 2022A Senior Bonds, the "**Bonds**") in a combined maximum aggregate principal amount of up to \$80,000,000 pursuant to an Indenture of Trust (Senior) and an Indenture of Trust (Subordinate); and approved said indentures, a Continuing Disclosure Agreement, a Bond Purchase Agreement, and other related documents and instruments. The Board named Director Rob Salazar as Sales Delegate and Authorized Party.

CONSTRUCTION MATTERS

The Board discussed 2022 construction plans, noting that demolition was scheduled for after the anticipated Bond closing.

OTHER BUSINESS

None.

ADJOURNMENT

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

Respectfully submitted,

By Catherine V. Weir
Secretary