

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

TRANSPORT METROPOLITAN DISTRICT NOS. 1-4

Held: Thursday, September 16, 2021 at 9:00 a.m. via teleconference

Attendance

The special meeting of the Boards of Directors of Transport Metropolitan District Nos. 1-4 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 via teleconference:

Nick Hernandez
Kelsey B. Hall

Also present were William P. Ankele, Jr., Esq., Zachary P. White, Esq., White Bear White Tanaka & Waldron, Attorneys at Law; Jason Carroll, Cass Aurich, CliftonLarsonAllen; Theron Skidmore (Construction Manager); Steven Marshall, PortColorado, and Jim Brodie, Complex Partners.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present and Director Hernandez called the meeting to order.

Conflict of Interest Disclosures

Mr. White advised the Boards 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 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. Mr. White noted that a quorum was present and 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. Director Hall noted her affiliation with Western Transport, LLC as Senior Land and Project Manager. Director Hernandez noted his affiliation with Western Transport, LLC as CEO. The Boards determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to

act.

Approval of Agenda

Mr. White presented the proposed agenda to the Boards for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as amended.

Joint 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.

Approval of Minutes from August 19, 2021, Joint Special meeting

Mr. White presented the Minutes from the August 19, 2021 Joint Special meeting to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the minutes as presented.

Public Comment

No members of the public were present.

Construction Matters

Construction Status Update

Mr. Skidmore Updated the Status of Construction with the Boards. Mr. Skidmore advised that wells and grading projects are moving along.

Review Bids for Sub Area 1 Filing 1 Roadway & Utility Construction Project

Mr. Skidmore presented the Bids for Sub Area 1 Filing 1 Roadway & Utility Construction Project to the Boards. Construction Management met with the top three bidders, vetted scope, and discussed design with the District engineer and existing contractors to integrate work. JHL Constructors was identified as the low bidder and Construction Management recommended the award to JHL Construction.

Consider Award of Construction Agreement, Authorize Notice of Award and Notice to Proceed

Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the engagement of JHL Construction, and directed legal counsel to prepare the Construction Agreement, Notice of Award, and Notice to Proceed.

Consider Approval of CO #3 with Newterra

Mr. Skidmore presented Change Order #3 with Newterra to the Boards, and discussed its intent, which is to recognize efficiencies now, in order to allow for future expansion of the plant. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the change order.

Discussion re Construction Management Reimbursement

The Boards engaged in a discussion regarding payment of construction management fees. Representatives of Western Transport notified the Board of a desire to assign the construction

management agreement to a new entity is being created to provide the construction management services. Following discussion, the Boards directed legal counsel to review and advise the Board regarding the proposed assignment, and payment of construction management fees to the new entity.

Legal Matters

Consider Acceptance of Memorandums from Western Transport, LLC re Valuation of Easement and License Agreements

The matter was deferred.

Financial Matters

Review and Approval Verification Report No. 9 from Schedio Group

Mr. Carroll Reviewed Verification Report No. 9 from Schedio Group with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the report.

Approval of Payables/Financials

Mr. Carroll presented the current Financials and Claims to the Boards. Following discussion, the Boards deferred approval until the next meeting of the Boards of Directors.

Other Business

Discussion re Director Vacancies

None.

Next Meeting

October 6, 2021.

Adjourn

There being no further business to come before the Boards, and following discussion and upon a 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.

Kelsey Hall

Secretary for the Meeting

The foregoing minutes were approved on the 6th day of October, 2021.