

MINUTES OF A SPECIAL MEETING OF THE BOARDS OF DIRECTORS

OF

TRANSPORT METROPOLITAN DISTRICT NOS. 1-4

Held: Wednesday, October 6, 2021 at 10:00 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 Zachary P. White, Esq., White Bear White Tanaka & Waldron, Attorneys at Law; Jason Carroll, Cass Aurich, CliftonLarsonAllen; 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 September 16, 2021, Joint Special meeting

Mr. White presented the Minutes from the September 16, 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. Hernandez provided an Update on Construction Status to the Boards. Construction is proceeding on schedule.

#### Consider Approval of Assignment of Construction Management Agreement with Western Transport, LLC to Front Range Construction Management, LLC

Mr. White discussed with the Board of District No. 1 a request from Western Transport, LLC to assign the Construction Management Agreement to Front Range Construction Management, LLC. The Construction Management Agreement permits assignment with consent of District No. 1. Mr. Hernandez explained that a new entity related to Western Transport, LLC was created to provide construction management services and Western Transport, LLC desires to assign the Construction Management Agreement. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 unanimously approved the assignment and authorized execution of the consent letter.

### Financial Matters

#### Approval of Payables/Financials

The Board of District No. 1 reviewed a list of all construction contract and construction related costs for discussion. Mr. White explained that the Construction Management Agreement contemplates that the District and Construction Manager will agree to the “managed costs” included in the fee paid to the Construction Manager. The Board of District No. 1 reviewed the direct and soft construction costs and agreed to include them as “managed costs”. The Board of District No. 1 also discussed whether permit fees to the City and other jurisdictions should be included in the calculation. Mr. Hernandez described the work included in obtaining permits

through the City and the State. Following discussion, the Board of District No. 1 agreed to include permit costs as Managed Costs.

Following discussion, the Board of District No. 1 agreed to a payment to the Construction Manager for managed costs from March 2021 to September 2021 in the amount of \$302,387.65. The Construction Manager will invoice District No. 1 for the agreed upon costs, and will provide monthly invoices to District No. 1 for the prior month's managed costs.

#### Other Business

Discussion re Director Vacancies

The Boards engaged in a general Discussion regarding Director Vacancies. No action was taken.

Next Meeting

October 21, 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*

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Secretary for the Meeting

The foregoing minutes were approved on the 21<sup>st</sup> day of October, 2021.