

MINUTES OF A JOINT REGULAR MEETING OF THE  
BOARDS OF DIRECTORS

OF

TRANSPORT METROPOLITAN DISTRICT NOS. 1-5

Held: Thursday, April 20, 2023 at 10:00 a.m. via teleconference

Attendance

The joint regular meeting of the Boards of Directors of Transport Metropolitan District Nos. 1-5 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, President  
Kelsey B. Hall, Secretary/Treasurer  
William Metcalf, Assistant Secretary

Also present were William P. Ankele, Jr., Esq. and Zachary P. White, Esq., White Bear White Tanaka & Waldron, Attorneys at Law, District General Counsel; Jason Carroll, CliftonLarsonAllen, District Accountant; Jim Brodie, Complex Partners; and Theron Skidmore, Port Colorado.

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. 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 presented.

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.

Public Comment

No members of the public were present.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Boards. Mr. White 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:

- Minutes from the March 16, 2023 Joint Regular Meeting

Construction Matters

Construction Status Update Director Hall provided a construction status update to the Boards.

***Independent Contractor Agreements*** None.

***Construction Contract Change Orders***

Consider Approval of Construction Contract Change Order with JHL Constructors, Inc. Director Hall presented the Construction Contract Change Orders with JHL Constructors, Inc. to the Boards. The intent of the Change Orders is to clean up records as work under the contract is finalized. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the change orders.

Legal Matters

Consider Approval of Final Invoices and Contract Settlement with Hydro Resources – Rocky Mountain, Inc. Mr. White discussed with the Boards Hydro Resources – Rocky Mountain, Inc.’s agreement to settlement amounts. Final documents will be presented to the Boards for final approval at a subsequent meeting.

Discussion re Service Plan Amendment The Boards engaged in a discussion regarding Service Plan Amendments in order to enlarge the Districts’ inclusion area to contain all of Western Transport’s holdings. Following discussion,

upon a motion duly made and seconded, the Boards unanimously authorized legal counsel to pursue service plan amendments.

Discussion re Funding and Reimbursement Agreements

The Boards engaged in a discussion regarding Funding and Reimbursement Agreements. Mr. White indicated that the developer is reviewing current agreements and that refreshed agreements will be needed this year.

Executive Session

Executive Session pursuant to § 24-6-402(4)(b) & (e), C.R.S., to receive legal advice on specific legal questions and discuss matters subject to negotiation and strategy related to Hydro Resources well drilling construction project

An Executive Session was not needed.

Financial Matters

Consider Approval of Cost Verification No. 28

The Boards deferred action pending receipt of the final report.

Consider Approval of Payables/Financials

Mr. Carroll presented the payables and financials to the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the payables and financials.

Other Business

Next Meeting

June 15, 2023

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 15<sup>th</sup> day of June, 2023.