

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

SANTA FE PARK AUTHORITY

Held: Monday, December 11, 2023 at 11:00 a.m. via Zoom teleconference.

Attendance

The special meeting referenced above was called and held in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Denise Hogenes
Christopher Osler

Also present were Clint C. Waldron, Esq., White Bear Ankele Tanaka & Waldron, Authority General Counsel; Jonathan Heroux and Akio Ohtake-Gordon, Piper Sandler & Co., Municipal Advisor; Anne Bensard, Kutak Rock, Special Counsel to Santa Fe Park Metropolitan District Nos. 1 & 3; Ethan Anderson, Esq. Ballard Spahr, Bond Counsel; Brooke Hutchens and Tim Morzel, D.A. Davidson, Underwriter; and LaMont Harris and Carrie Bartow, CliftonLarsonAllen, LLP, Authority Accountant.

Call to Order/Declaration of Quorum

Director Osler noted that a quorum of the Board was present and called the meeting to order.

Director Conflict of Interest Disclosures

Mr. Waldron advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of 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. Mr. Waldron 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 participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Approval of Agenda Mr. Waldron reviewed the proposed agenda with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Public Comment None.

Financial Matters

Other Financial Matters None.

Debt Matters

Discuss Status of Debt Issuance Mr. Morzel provided an update on the status of the debt issuance.

Approval of Updated Form of Indenture of Trust (Subordinate Indenture) with UMB Bank The Board engaged in general discussion. It was noted that the authorizing resolutions approved the form of the financing documents with such changes not inconsistent with the resolution, but as the form of the Subordinate Indenture had been revised, this item was being brought back to the board for review and approval. Mr. Anderson and Ms. Hutchens described the changes in the form agreement, and the reason for the changes. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Updated Form of Indenture of Trust (Subordinate Indenture) with UMB Bank.

Other Debt Matters None.

Other Business None.

Adjournment There being no further business to come before the Board and following discussion, upon a motion duly made, the Board unanimously determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Denise Hogenes
Denise Hogenes (Jan 29, 2024 10:24 MST)
Secretary for the Meeting

The foregoing minutes were approved by the Board of Directors on the 18th day of January, 2024.