

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
QUANTUM 56 METROPOLITAN DISTRICT
HELD
AUGUST 4, 2025**

A special meeting of the Board of Directors (“Board”) of the Quantum 56 Metropolitan District (“District”) was convened on Monday, August 4, 2025, at 9:00 a.m. This District Board meeting was held in person at 485 W. 56th Avenue, Suite 400, Building 2, Denver, Colorado 80216 and via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors present and acting:

Cameron Bertron
Courtney Schneider
Sarah Laverty
Michael Bjes

Also present were:

Ann Finn and Sarah Warner; Public Alliance, LLC (in person)
Megan Becher, Esq.; McGeady Becher Cortese Williams P.C.
Eric Weaver, Kristina Hull and Irene Forgy; Marchetti & Weaver, LLC
Anastasia Khokhryakova; Ballard Spahr LLP
Tim Morzel; D.A. Davidson & Co.

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney Becher noted a quorum was present and 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 Becher 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.

Agenda: The Board reviewed the Agenda for the meeting and following discussion, upon motion duly made by Director Bertron, seconded by Director Laverty, and upon vote unanimously carried, the Board approved the Agenda.

Meeting Location: 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 by Director Bertron, seconded by Director Laverty, and upon vote unanimously

carried, the Board determined to conduct this meeting in person and via video/teleconference. The Board noted that notice of this meeting and dial-in information was duly posted and the Board had not received any objections to the location of the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Public Comment: There was no public comment.

CONSENT AGENDA The Board considered the following items:

- Approval of June 11, 2025 Regular Meeting Minutes.
- Ratify approval of Acceptance of Conveyance of Property via Special Warranty Deed and/or Bill of Sale.

Following discussion, upon motion duly made by Director Lavery, seconded by Director Bertron, and upon vote unanimously carried, the Board approved and /or ratified the items above listed on the Consent Agenda.

FINANCIAL MATTERS

Public Hearing on Amendment to the 2025 Budget: Director Bertron opened the public hearing to consider the proposed 2025 Budget Amendment and to discuss related issues.

Ms. Finn noted that Notice stating that the Board would consider amending the 2025 budget and the date, time, and place of the public hearing was published pursuant to the statute. No written objections were received prior to the public hearing.

Hearing no comment from the public, Director Bertron closed the public hearing.

Mr. Weaver presented for the Board's review and consideration the estimated 2025 expenditures to amend the 2025 Budget.

Upon motion duly made by Director Lavery, seconded by Director Schneider and, upon vote unanimously carried, the Board adopted Resolution No. 2025-08-01 to Amend the 2025 Budget.

LEGAL MATTERS

Proposed Bond Issuance:

Engagement of Ballard Spahr LLP as Bond Counsel: Following review and discussion, upon motion duly made by Director Lavery, seconded by Director Bertron, and upon vote unanimously carried, the Board approved the engagement of Ballard Spahr LLP as Bond Counsel.

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

engagement of D.A. Davidson & Co. as Underwriter.

Engagement of Marchetti & Weaver, LLC for Cashflow Forecasting services: Following review and discussion, upon motion duly made by Director Laverty, seconded by Director Bertron, and upon vote unanimously carried, the Board approved the engagement of Marchetti & Weaver, LLC for Cashflow Forecasting services.

Engagement of PGAV Planners, LLC for preparation of Industrial Market Study: Following review and discussion, upon motion duly made by Director Laverty, seconded by Director Bertron, and upon vote unanimously carried, the Board approved engagement of PGAV Planners, LLC for preparation of Industrial Market Study.

Property and Infrastructure Conveyance: Attorney Becher noted this was approved at a prior meeting.

Amendment to Operations and Funding Agreement between the District and Quantum 56 Phase I, LLC: Attorney Becher reviewed with the Board. Following review and discussion, upon motion duly made by Director Laverty, seconded by Director Bertron, and upon vote unanimously carried, the Board approved the Amendment to Operations and Funding Agreement between the District and Quantum 56 Phase I, LLC.

Amendment to Facilities Acquisition and Funding Agreement between the District and Quantum 56 Phase I, LLC: Attorney Becher reviewed with the Board. Following review and discussion, upon motion duly made by Director Laverty, seconded by Director Bertron, and upon vote unanimously carried, the Board approved the Amendment to Facilities Acquisition and Funding Agreement between the District and Quantum 56 Phase I, LLC.

PILOT Covenant: The Board discussed the PILOT Covenant. It was noted that the document is complete and just needs to be recorded.

Resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2025A (the "**Series 2025A Senior Bonds**"), and the District's Subordinate Limited Tax General Obligation Bonds, Series 2025B (the "**Series 2025B Subordinate Bonds**") and, together with the Series 2025A Senior Bonds, the "**Series 2025 Bonds**"): Attorney Khokhryakova reviewed with the Board a Resolution authorizing the issuance of the District's Limited Tax General Obligation Bonds, Series 2025A (the "**Series 2025A Senior Bonds**"), and the District's Subordinate Limited Tax General Obligation Bonds, Series 2025B (the "**Series 2025B Subordinate Bonds**" and, together with the Series 2025A Senior Bonds, the "**Series 2025 Bonds**", in the maximum combined aggregate principal amount across all such series of \$15,000,000 for the purpose of paying, reimbursing and financing certain

public improvements for the District and paying the costs incidental to the issuance of the Bonds; and, in connection therewith, approving separate Indentures of Trust for each of the Series 2025 Bonds to be entered into by the District with UMB Bank, N.A. as Trustee thereunder (the “**Trustee**”) with respect to the Series 2025 Bonds; and other related documents and instruments (collectively, the “**Financing Documents**”); authorizing the execution and delivery of the Financing Documents and performance by the District under the Financing Documents; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions.

Following review and discussion, upon motion duly made by Director Laverty, seconded by Director Bertron and, upon vote, unanimously carried, the Board adopted the Bond Resolution, and appointed Director Schneider as the Sale Representative and the District Representative.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

The foregoing record constitutes a true and correct copy of the Minutes of the above referenced meeting.

Signed by:
Sarah Laverty
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Secretary