

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD DECEMBER 21, 2022

A Special Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as "Board") was convened on Wednesday, the 21<sup>st</sup> day of December 2022, at 9:00 a.m. The District Board meeting was held via Zoom video/telephone conference and at McGeady Becher P.C., 450 E. 17th Ave., Suite 400 Denver, Colorado. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Janis L. Emanuel (via Zoom)  
Robert J. Bol (via Zoom)

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the absence of Director Theodore R. Antenucci was excused.

##### Also In Attendance Were:

Larry Loftin; Special District Management Services, Inc. (via Zoom)

Paula Williams, Esq.; McGeady Becher P.C. (via Zoom)

Kate Olson, Esq., and Craig Sorensen; McGeady Becher P.C. (in person at the meeting location and via Zoom)

Alyssa Ferreira; CliftonLarsonAllen LLP (via Zoom)

Tiffany Leichman; Sherman & Howard L.L.C. (via Zoom)

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C. (via Zoom)

Michael Kuykendall; Catellus Development Corp. (via Zoom)

Mike Sullivan; Piper Sandler & Co. (via Zoom)

#### ADMINISTRATIVE MATTERS

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

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Mr. Loften noted that a quorum was present and requested members of the Board 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 the statute. Attorney Williams noted that all Directors' Disclosure Statements have been filed, and no additional conflicts were disclosed at the meeting.

**Agenda:** Mr. Loften distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Location of Meeting and Posting of Notices:** 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, noting that the meeting was being held at a physical location located within 20 miles of the District's boundaries, and that Attorney Olson and Mr. Sorensen were both present at the meeting location. The Board determined that the meeting would also be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

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**PUBLIC COMMENT** There was no public comment.

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**CAPITAL MATTERS** **Engineer's Report and Certification #06 R1:** Mr. Kuykendall reviewed with the Board "Engineer's Report and Certification #06 R1 – BNC Metropolitan District Nos. 1, 2, & 3" dated December 21, 2022 prepared by Ranger Engineering, LLC, certifying eligible costs for Public Improvements in the amount of \$12,475,153.57 ("Report No. 6 R1").

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved Report No. 6 R1 and accepted verified costs for Public Improvements in the amount of \$12,475,153.57.

By the same motion, second and vote, the Board authorized reimbursement of BNC Metropolitan District Nos. 1 and 2 pursuant to the Cost Sharing

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Intergovernmental Agreement among BNC Metropolitan District Nos. 1, 2 and 3 (as amended), and also authorized the disbursement of funds for reimbursement, as necessary, by issuance of the District's Series 2022A and Series 2022B(3) Bonds.

### LEGAL MATTERS

Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3): Attorney Leichman reviewed with the Board the Resolution authorizing the issuance of District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A, in a maximum original principal amount of \$14,000,000 and appreciating to a maximum accreted principal amount of \$15,500,000 (the "Series 2022A Senior Bonds") and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3), in a maximum aggregate principal amount of \$6,000,000 (the Series 2022B(3) Subordinate Bonds" and, together with the Series 2022A Senior Bonds, the "Series 2022 Bonds") for the purpose of paying, reimbursing and financing certain public improvements for the District and paying the costs incidental to the issuance of the Series 2022 Bonds; such resolution also authorizing the execution of Indentures of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of such bonds (the "Bond Resolution").

Following extensive discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board appointed Director Emanuel as the District Representative per the Indentures of Trust, and adopted the Bond Resolution.

### OTHER BUSINESS

There was no other business.

### CONTINUATION OF MEETING

Upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the meeting was continued to December 29, 2022 at 8:00 a.m.





Respectfully submitted,

By: *Ann Finn*  
Secretary for the Meeting

<b>Title</b>	BNC Metropolitan District No. 3 - Minutes
<b>File name</b>	003 12.05.22 Minutes.pdf and 1 other
<b>Document ID</b>	3ba957fedfcfcfc76d09c2ba797b260b1dfdf315
<b>Audit trail date format</b>	MM / DD / YYYY
<b>Status</b>	● Signed

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## Document History

 SENT	<b>05 / 17 / 2023</b> 22:21:46 UTC	Sent for signature to Ann Finn (afinn@sdmsi.com) from pcorado@sdmsi.com IP: 50.78.200.153
 VIEWED	<b>05 / 17 / 2023</b> 22:28:50 UTC	Viewed by Ann Finn (afinn@sdmsi.com) IP: 50.78.200.153
 SIGNED	<b>05 / 17 / 2023</b> 22:29:34 UTC	Signed by Ann Finn (afinn@sdmsi.com) IP: 50.78.200.153
 COMPLETED	<b>05 / 17 / 2023</b> 22:29:34 UTC	The document has been completed.