

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 9, 2019

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 1 (referred to hereafter as the "District") was convened on Monday, the 9th day of December, 2019, at 10:00 A.M., at Superior Sports Complex, 1 Superior Drive, Superior, Colorado. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

James A. Brzostowicz  
Angie Hulsebus  
Terry Willis

##### Also In Attendance Were:

Lisa A. Johnson; Special District Management Services, Inc. ("SDMS")

Megan Becher, Esq. and Kate Olson, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Jessica Sergi and Bill Jencks; Ranch Capital, LLC (via speakerphone for a portion of the meeting)

Brooke Hutchens; D.A. Davidson & Co.

Anastasia Khokhryakova; Ballard Spahr LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Johnson requested that the Directors review the Agenda for the meeting and advised the Board to disclose any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** Ms. Johnson 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 Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Confirm Quorum, Location of Meeting and Posting of Meeting Notices:** Ms. Johnson confirmed the presence of a quorum. 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. It was noted that the Superior Sports Complex is within the boundaries of STC Metropolitan District No. 1.

**Minutes:** The Board reviewed the Minutes of the November 6, 2019 regular meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Minutes of the November 6, 2019 regular meeting, subject to final review by legal counsel.

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### **FINANCIAL MATTERS**

**Unaudited Financial Statements:** Ms. Wheeler presented to the Board the unaudited financial statements for the period ending October 31, 2019.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending October 31, 2019.

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### **LEGAL MATTERS**

**Engagement of D.A. Davidson & Co.:** The Board reviewed the engagement of D.A. Davidson & Co. as Underwriter for the Bond Issuance.

Following review, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board ratified approval of the engagement of D.A. Davidson & Co. as Underwriter for the Bond Issuance.

**Engagement of Ballard Spahr LLP:** The Board reviewed the engagement of Ballard Spahr LLP as Bond Counsel for the Bond Issuance.

Following review, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board ratified approval of the engagement of Ballard Spahr LLP as Bond Counsel for the Bond Issuance.

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**Acknowledge Approval by the Town of Superior and Superior Urban Renewal Authority ("SURA") of the Finance Plan:** The Board acknowledged approval by the Town of Superior and SURA of the Finance Plan.

**Acknowledge STC Metropolitan District No. 2's Appointment of Designated Representative to SURA Under the Cost Sharing Agreement between SURA, RC Superior, and STC Metropolitan District Nos. 1, 2, and 3:** The Board discussed STC Metropolitan District No. 2's Appointment of Designated Representative to SURA Under the Cost Sharing Agreement between SURA, RC Superior, and STC Metropolitan District Nos. 1, 2, and 3.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board acknowledged and approved STC Metropolitan District No. 2's Appointment of Designated Representative to SURA Under the Cost Sharing Agreement between SURA, RC Superior, and STC Metropolitan District Nos. 1, 2, and 3.

**STC Metropolitan District No. 2's Proposed Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, (in the Approximate Principal Amount not to exceed \$110,000,000), and Subordinate Limited Tax General Obligation and Special Revenue Bonds, 2019B(3), (in the approximate Principal Amount not to exceed \$24,000,000):** The Board discussed STC Metropolitan District No. 2's proposed Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, (in the approximate principal amount not to exceed \$110,000,000), and Subordinate Limited Tax General Obligation and Special Revenue Bonds, 2019B(3), (in the approximate principal amount not to exceed \$24,000,000).

**Resolution No. 2019-12-01; Authorizing Incurrence of Limited Mill Levy General Obligation Debt Consisting of an Amended and Restated Capital Pledge Agreement by and between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and UMB Bank, n.a.:** The Board discussed Resolution No. 2019-12-01; Authorizing Incurrence of Limited Mill Levy General Obligation Debt Consisting of an Amended and Restated Capital Pledge Agreement by and between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and UMB Bank, n.a.

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-12-01; Authorizing Incurrence of Limited Mill Levy General Obligation Debt Consisting of an Amended and Restated Capital Pledge Agreement

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by and between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and UMB Bank, n.a. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**Inclusion Agreement between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and RC Superior, LLC:** The Board discussed an Inclusion Agreement between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and RC Superior, LLC.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Inclusion Agreement between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and RC Superior, LLC.

**First Amendment to Intergovernmental Agreement ("IGA") Regarding Covenant Enforcement and Design Review Services between STC Metropolitan District No. 1, STC Metropolitan District No. 2, and STC Metropolitan District No. 3:** The Board discussed First Amendment to IGA Regarding Covenant Enforcement and Design Review Services between STC Metropolitan District No. 1, STC Metropolitan District No. 2, and STC Metropolitan District No. 3.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board approved the First Amendment to IGA Regarding Covenant Enforcement and Design Review Services between STC Metropolitan District No. 1, STC Metropolitan District No. 2, and STC Metropolitan District No. 3.

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### **OTHER MATTERS**

There were no other business matters for discussion by the Board at this time.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By



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