

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 1 HELD MAY 13, 2020

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 Wednesday, the 13th day of May, 2020, at 9:00 A.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call without any individuals (neither District Representatives nor the General Public) attending in person. The meeting was open to the public via conference call.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz
Angie Hulsebus
Terry Willis
Guy "Anthony" Harrigan

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. ("SDMS")

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

Bill Flynn; Simmons & Wheeler, P.C.

Bill Jencks, Jessica Sergi, and Sonia Chen; Ranch Capital, LLC

David Andrews; Edifice North, LLC

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. Ripko 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. Ripko 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. Ripko 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.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Hulsebus and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting would be held by conference call without any individuals (neither District Representatives nor the General Public) attending in person, as stated above. The Board further noted that the notice of time, date and location of the meeting was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within the District's boundaries.

Resignation of Secretary: The Board acknowledged the resignation of Lisa Johnson as Secretary to the Board of Directors and considered the appointment of Peggy Ripko as Secretary to the Board.

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board approved Peggy Ripko as Secretary to the Board.

Minutes: The Board reviewed the Minutes of the December 9, 2019 special meeting.

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board approved the Minutes of the December 9, 2019 special meeting.

Results of May 5, 2020 Regular Election: Ms. Ripko discussed with the Board the results of the May 5, 2020 Regular Election for Directors ("Election"). It was noted that the Election was cancelled as permitted by statute and that Directors Brzostowicz, Hulsebus, and Willis were each deemed elected to three-year terms ending in 2023 and Director Harrigan was deemed elected to a two-year term ending in 2022.

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Consideration of Board Appointment After Publication of Notice of Vacancy: It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was made on April 24, 2020 in the *Boulder Daily Camera*. No Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

The Board noted that there may be a potential candidate, and if there is interest, an appointment will be considered at the next Board meeting.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the following slate of officers was appointed:

President	James Brzostowicz
Treasurer	Angie Hulsebus
Secretary	Peggy Ripko
Assistant Secretary	Terry Willis
Assistant Secretary	Guy “Anthony” Harrigan

FINANCIAL MATTERS

Unaudited Financial Statements: Mr. Flynn presented to the Board the unaudited financial statements for the period ending March 31, 2020.

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 March 31, 2020.

2019 Audited Financial Statements: Mr. Flynn discussed with the Board the status of 2019 Audited Financial Statements and Representations Letter. The Board deferred discussion until the June meeting.

LEGAL MATTERS

STC Metropolitan District No. 2’s Appointment of a New Designated Representative Under the Cost Sharing Agreement between SURA, RC Superior, LLC and STC Metropolitan District Nos. 1, 2, and 3: Attorney Becher discussed with the Board the STC Metropolitan District No. 2’s Appointment of a new Designated Representative under the Cost Sharing Agreement between SURA, RC Superior, LLC and STC Metropolitan District Nos. 1, 2, and 3.

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Following discussion, upon motion duly made by Director Hulsebus, seconded by Director Brzostowicz and, upon vote, unanimously carried, the Board ratified approval of STC Metropolitan District No. 2's Appointment of Ms. Ripko as the new Designated Representative, under the Cost Sharing Agreement between SURA, RC Superior, LLC and STC Metropolitan District Nos. 1, 2, and 3.

STC Metropolitan District No. 2's Resolution Regarding Continuing Disclosures Policies and Procedures and any Necessary Action as STC Metropolitan District No. 1 is a Signatory to the Continuing Disclosure Agreement: Attorney Becher discussed with the Board the STC Metropolitan District No. 2's Resolution Regarding Continuing Disclosure Policies and Procedures noting that STC Metropolitan District No. 1 is a signatory to the Continuing Disclosure Agreement.

Following discussion, the Board acknowledged that STC Metropolitan District No. 1 has disclosure requirements under the Continuing Disclosure Agreement.

OTHER MATTERS

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

ADJOURNMENT

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

Respectfully submitted,

By



Secretary for the Meeting