

RECORD OF PROCEEDINGS

MINUTES OF A WORK SESSION MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD AUGUST 20, 2020

A Work Session Meeting (“meeting”) of the Board of Directors (referred to hereafter as the “Board”) of the STC Metropolitan District No. 2 (referred to hereafter as the “District”) was convened on Thursday, the 20th day of August, 2020, at 1:00 P.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

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.

Nick Taylor; North Slope Capital Advisors

Brooke Hutchens; D.A. Davidson & Co.

Bill Jencks and Jessica Sergi; Ranch Capital, LLC

Guy “Anthony” Harrigan; Director on STC Metropolitan District No. 1 Board of Directors

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.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS **Agenda:** Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the District's meeting.

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 work session meeting.

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 the 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.

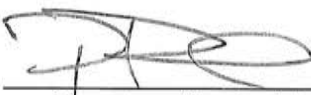
FINANCIAL MATTERS

Presentation from North Slope Financial Advisors: Ms. Becher and Ms. Hutchens reviewed the status of preparation of documents associated with the District's proposed issuance of its Junior Limited Tax General Obligation Bonds, Series 2020C and 2020D. Mr. Taylor introduced himself as the representative for North Slope Financial Advisors, the Independent Financial Advisor group selected by the District in association with the proposed bond issuance and reviewed the scope of his review of the issuance, services available to the Board and opinions that are anticipated to be provided by North Slope. A question and answer session between the Board and its consultants followed. No action was taken by the Board.

OTHER MATTERS There were no other matters for discussion at this time.

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

Respectfully submitted,

By 
Secretary for the Meeting