

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 3 HELD OCTOBER 7, 2020

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 3 (referred to hereafter as the "District") was convened on Wednesday, the 7th day of October, 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 and zoom.

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.

Jessica Sergi; Ranch Capital, 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 advise 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.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko noted that a quorum was present and distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

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

Location of Meeting and Posting of Meeting Notices and 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 Willis 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 was being held by conference call without any individuals (neither District Representatives nor the General Public) attending in person. The Board further noted that the notice of the time, date and teleconference information for the meeting was duly posted and that no objections were received from taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the July 1, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Halsebus, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Minutes of the July 1, 2020 Special Meeting.

FINANCIAL MATTERS

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

Following review, 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 August 31, 2020.

LEGAL MATTERS

Acknowledge Issuance of a Junior Limited Tax General Obligation Bond, Series 2020C in the Maximum Principal Amount of approximately \$16,215,000 and a Taxable Junior Limited Tax General Obligation Bond, Series 2020D in the Maximum Principal Amount of Approximately \$18,958,000 by District No. 2, Pursuant to the Amended and Restated Capital Pledge Agreement by and Among STC Metropolitan District Nos. 1, 2 and 3, and UMB Bank, n.a., Dated December 1, 2019: Attorney Becher discussed the status of the STC Metropolitan District No. 2's Series 2020C and 2020 D Bond issuance. No action was taken.

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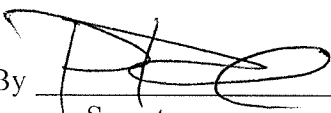
OTHER BUSINESS MATTERS

There was no other business.

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  _____
Secretary