

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 3 HELD DECEMBER 9, 2019

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 Monday, the 9th day of December, 2019, at 10:00 A.M., at the Superior Sports Complex, 1 Superior Drive, Superior, CO 80027. 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 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.

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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 Location of Meeting, Posting of Meeting Notices and Quorum: 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 location of this Board meeting is within the boundaries of STC Metropolitan District Nos. 1-3. 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 its boundaries.

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 review by legal counsel.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Wheeler presented the unaudited financial statements for the period ending September 30, 2019.

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 September 30, 2019.

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

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 October 31, 2019.

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LEGAL MATTERS

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): Ms. Hutchens and Ms. Khokhryakova discussed the parameters, resolution and associated Bond documents.

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

Following review and discussion, 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 Bond Counsel for the Bond Issuance: The Board reviewed the engagement of Ballard Spahr LLP as Bond Counsel for the Bond Issuance.

Following review and discussion, 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.

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.

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

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STC Metropolitan District No. 2's Appointment of Designated Representative to SURA under the Cost Sharing Agreement between SURA, RC Superior, LLC, 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, LLC, 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 STC Metropolitan District No. 2's appointment of Designated Representative to SURA under the Cost Sharing Agreement between SURA, RC Superior, LLC, and STC Metropolitan District Nos. 1, 2, and 3.

First Amendment to an 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 a First Amendment to an 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 an 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.

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 by and between STC Metropolitan District No. 1, STC Metropolitan District No. 2, STC Metropolitan District No. 3, and UMB Bank, n.a.

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OTHER BUSINESS MATTERS

There were no other business matters at this time.

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