

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 13, 2024

A Special 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 Tuesday, the 13th day of February, 2024, at 1:00 P.M. This District Board meeting was held via Zoom and via telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz, President
Terry Willis, Treasurer

Also In Attendance Were:

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

Jennifer L. Ivey, Esq. and Lance Ingalls, Esq.; Icenogle Seaver Pogue, P.C.

Gavan Archibald; Simmons & Wheeler, P.C.

Bill Jencks; Ranch Capital, LLC

Jill Mendoza; Town of Superior

ADMINISTRATIVE MATTERS

Confirm Quorum: Ms. Ripko confirmed the presence of a quorum.

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.

Agenda: The Board reviewed the 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 Board approved the Agenda, as presented.

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Confirm Location of Meeting and Posting of Meeting Notices: Ms. Ripko confirmed that notice of the time, date, and location/manner of the meeting was duly posted.

Minutes: The Board reviewed the Minutes of the January 17, 2024 Special 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 January 17, 2024 Special Meeting.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL MATTERS

There were no financial matters.

LEGAL MATTERS

Executive Session: It was determined that an executive session was not needed.

Items Related to Reimbursements and Conveyances Pursuant to Facilities Acquisition and Reimbursement Agreement (FARA):

Final Engineers Report and Certification #1 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024 revised January 25, 2024: The Board reviewed the improvement costs in the amount of \$8,539,304.50, under Final Engineers Report and Certification #1 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024, revised January 25, 2024 and related Town of Superior/SURA No Objection Letters.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$8,539,304.50, detailed in the Final Engineers Report and Certification #1 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024, revised January 25, 2024 and related Town of Superior/SURA No Objection Letters.

Final Engineers Report and Certification #2 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024, revised January 25, 2024: The Board reviewed the improvement costs in the amount of \$ 550,040.85, under Final Engineers Report and Certification #2 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024, revised January 25, 2024 and related Town of Superior/SURA No Objection Letters.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the

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Board approved and accepted improvement costs in the amount of \$550,040.85, detailed in the Final Engineers Report and Certification #2 Carmel Civic Center and Garage prepared by Ranger Engineering, LLC, dated January 17, 2024, revised January 25, 2024 and related Town of Superior/SURA No Objection Letters.

Accountant's Certificate Re Eligible Public Improvement Costs dated January 30, 2024: The Board reviewed the Accountant's Certificate regarding Eligible Public Improvement Costs dated January 30, 2024.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted the Accountant's Certificate regarding Eligible Public Improvement Costs dated January 30, 2024.

Bond Counsel's Confirmation Re Eligible Public Improvement: Ms. Ivey updated the Board on the Bond Counsel's Confirmation regarding Eligible Public Improvement.

Special Warranty Deed for Parking/Garage Improvement: The Board reviewed a Special Warranty Deed for Parking/Garage Improvement.

Title Commitment: Mr. Ingalls reviewed the Title Commitment with the Board.

Warranty Agreement and Warranty Bond: Ms. Ivey reviewed with the Board the proposed form of Warranty Agreement and Warranty Bond.

Unconditional Waiver of Claims for Final Payment: Ms. Ivey reviewed with the Board an Unconditional Waiver of Claims for Final Payment, noting the deviations from the requirements of the FARA.

Other: Estoppel & Closing Notice: The Board reviewed the Estoppel & Closing Notice.

Following review and discussion by the Board of the foregoing items, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and directed execution of the foregoing documents, as applicable, and any other ancillary documents related thereto, subject to final revisions acceptable to legal counsel, and authorized proceeding to closing subject to receipt of Bond counsel's confirmation letter. Following further discussion, the Board authorized proceeding to closing with either or both of the public improvements.

Consider Approval of a Resolution Approving amendments to the Indenture of Trust (Junior) dated as of December 1, 2020 Relating to Junior Limited Tax General Obligation Bond, Series 2020C in the Total Aggregate Principal Amount of up to \$16,215,000 and Taxable Junior Limited Tax General Obligation Bond.

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Series 2020D in the Total Aggregate Principal Amount of up to \$18,958,000 and taking such other actions as may come before the Board: Ms. Ivey advised that no action was necessary on this item at this time.

OPERATIONS AND MAINTENANCE

There were no operations and maintenance matters.

CAPITAL PROJECTS

Final Engineers Report and Certification #104 prepared by Ranger Engineering, LLC, dated January 22, 2024: The Board reviewed the improvement costs in the amount of \$181,174.62, under Final Engineers Report and Certification #104 prepared by Ranger Engineering, LLC, dated January 22, 2024.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$181,174.62, detailed in the Final Engineers Report and Certification #104 prepared by Ranger Engineering, LLC, dated January 22, 2024.

DEVELOPER UPDATE

Status of Development: There were no updates at this time.

Necessary Inclusions: There were no updates at this time.

Conveyance of Facilities: There were no updates at this time.

COVENANTS


There were no covenants to discuss.

OTHER MATTERS

There were no other matters to discuss.

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

Respectfully submitted,

By  _____
Secretary for the Meeting