

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD MARCH 11, 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 Monday, the 11<sup>th</sup> day of March, 2024, at 9:00 A.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.

Bill Jencks; Ranch Capital, LLC

Harris Griswold; Carmel Partners Inc.

#### **ADMINISTRATIVE MATTERS**

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

**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 February 13, 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 February 13, 2024 Special Meeting.

### **PUBLIC COMMENTS**

There were no public comments.

### **FINANCIAL MATTERS**

**Claims:** The Board considered the ratification of approval of the payment of claims as follows:

Fund	Period Ending Oct. 31, 2023	Period Ending Nov. 30, 2023	Period Ending Dec. 31, 2023
General	\$ 43,771.41	\$ 45,859.64	\$ 35,793.17
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 8,137.46	\$ 4,248.75	\$ 4,372.50
Payroll	\$ -0-	\$ 369.40	\$ 369.40
<b>Total</b>	<b>\$ 51,908.87</b>	<b>\$ 50,477.79</b>	<b>\$ 40,535.07</b>

Fund	Period Ending Jan. 31, 2024	Period Ending Feb. 29, 2024
General	\$ 28,484.09	\$ 50,922.85
Debt	\$ 9,500.00	\$ -0-
Capital	\$ 3,217.50	\$ -0-
Payroll	\$ -0-	\$ 92.35
<b>Total</b>	<b>\$ 41,201.59</b>	<b>\$ 51,015.20</b>

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 payment of claims, as presented.

Attorney Ivey noted that due to cash flow issues, the claims that were approved have not been released.

**LEGAL MATTERS** **Third Amendment to Facilities Acquisition and Reimbursement Agreement ("FARA"):** Ms. Ivey reviewed with the Board the Third Amendment to FARA and Authorization to Proceed to Closing.

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Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Third Amendment to FARA, subject to final changes acceptable to legal counsel, and Authorization to Proceed to Closing, subject to resolution of the property tax payment matter.

**Items 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, Series 2020D in the Total Aggregate Principal Amount of up to \$18,958,000:**

Ms. Ivey advised that this matter was not ready for Board action at this item at this time and the Board deferred consideration to a future meeting.

*Resolution of the Board Approving Advances Under the District's Junior Limited Tax General Obligation Bond, Series 2020C:* Ms. Ivey advised that this matter was not ready for Board action at this item at this time and the Board deferred consideration to a future meeting.

*Resolution of the Board Approving Advances Under the District's Junior Limited Tax General Obligation Bond, Series 2020D:* Ms. Ivey advised that this matter was not ready for Board action at this item at this time and the Board deferred consideration to a future meeting.

*Other:* There were no other matters.

**Executive Session:** Pursuant to Sections 24-6-402(4)(b) and 24-6-402(4)(e), C.R.S., upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 9:29 a.m. for the purpose of receiving legal advice on specific legal questions and/or determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators regarding Reimbursements and Conveyances Pursuant to Facilities Acquisition and Reimbursement Agreement (FARA) and the District's 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, Series 2020D.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of the remaining portion of this executive session that, in the opinion of the District's general counsel, constitutes privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

Members of the Board, Mss. Ripko and Ivey, and Mr. Ingalls participated in the Executive Session.

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Also pursuant to Section 24-6-402(4), C.R.S., the Board did not adopt any proposed policy, position, resolution, rule, regulation or take formal action during execution session.

Upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board reconvened in regular session at 9:58 a.m.

### **OPERATIONS AND MAINTENANCE**

**Proposal from ManageMowed Boulder:** The Board reviewed a proposal from ManageMowed Boulder to re-trench conduit into site lighting panel and re-pull wire to site panel.

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 the proposal from ManageMowed Boulder to re-trench conduit into site lighting panel and re-pull wire to site panel, subject to final legal review.

**Service Agreement from Neighborhood Lawn Care Inc.:** The Board reviewed a service agreement from Neighborhood Lawn Care Inc. for snow clearing services.

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 the service agreement from Neighborhood Lawn Care Inc. for snow clearing services.

**Snow Removal Agreement with ManageMowed Boulder:** The Board discussed terminating the snow removal agreement with ManageMowed Boulder.

Following discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved terminating the portions of the agreement(s) with ManageMowed Boulder related to snow removal services.

### **CAPITAL PROJECTS**

**Final Engineers Report and Certification #105 prepared by Ranger Engineering, LLC, dated February 26, 2024:** The Board reviewed the improvement costs in the amount of \$426,579.46, under Final Engineers Report and Certification #105 prepared by Ranger Engineering, LLC, dated February 26, 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 \$426,579.46, detailed in the Final Engineers Report and Certification #105 prepared by Ranger Engineering, LLC, dated February 26, 2024.

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**UMB Account Closeout Engineer's Report and Certification #02 prepared by Ranger Engineering, LLC, dated February 26, 2024:** The Board reviewed the improvement costs in the amount of \$25,278.36, under UMB Account Closeout Engineer's Report and Certification #02 prepared by Ranger Engineering, LLC, dated February 26, 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 \$25,278.36, detailed in the UMB Account Closeout Engineer's Report and Certification #02 prepared by Ranger Engineering, LLC, dated February 26, 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 

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Secretary for the Meeting