

## 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 19, 2025

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 Wednesday, the 19<sup>th</sup> day of March, 2025, at 8:00 A.M. This District Board meeting was held at Special District Management Services, Inc. 141 Union Boulevard, Suite 150 Lakewood, CO 80228-1898 and via Zoom. 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 and Michelle Gardner (in person); Special District Management Services, Inc.

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

Diane Wheeler and Morgan Wheeler; Simmons & Wheeler, P.C.

Debbie Rush; Thompson Coburn LLP

Tim Morzel and Sam Hartman; D.A. Davidson Companies

Anastasia G. Khokhryakova Esq.; Ballard Spahr LLP

Bill Jenks; Ranch Capital, LLC

Jill Mendoza; Town of Superior

#### **PUBLIC COMMENTS**

There were no public comments.  
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#### **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

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interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting. The Board of Directors reviewed the Agenda for the meeting, following which each director confirmed the contents of written disclosures previously made, if any, stating the fact and summary nature of any matters, as required by Colorado law, to permit official action to be taken at the meeting. Additionally, the Board of Directors determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

### **ADMINISTRATIVE MATTERS**

**Quorum/Confirmation of Meeting Location/Posting of Notice:** Ms. Ripko confirmed the presence of a quorum. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

**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.

### **FINANCIAL MATTERS**

There were no financial matters to discuss.

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### **LEGAL MATTERS**

**Resolution Authorizing the District to Issue General Obligation and Special Revenue Indebtedness:** The Board reviewed a Resolution authorizing the District to issue general obligation and special revenue indebtedness in the combined aggregate principal amount not to exceed \$166,000,000 consisting of its (i) Limited Tax General Obligation and Special Revenue Refunding First Lien Bonds, Series 2025A-1; (ii) Limited Tax General Obligation and Special Revenue Refunding Second Lien Bonds, Series 2025A-2; and (iii) Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2025B (collectively, the "2025 Bonds") for the purpose of refunding all of the outstanding District's (A) Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, (B) Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B(3) and (C) Junior Limited Tax General Obligation Bond, Series 2020C (collectively, the "Refunded Bonds"), financing or reimbursing the costs of certain public infrastructure; and approving and authorizing the related Indentures of Trust each between the District and UMB Bank, n.a., as trustee, Preliminary Limited Offering Memorandum, final Limited Offering Memorandum, Second Amended and Restated Capital Pledge Agreement by and between STC Metropolitan District No. 1, the District, STC Metropolitan District No. 3, and UMB Bank, n.a., the Continuing Disclosure Agreement, the Bond Purchase

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Agreement between the District and D.A. Davidson & Co. and the execution of certain other documents and taking of certain other actions relating to the 2025 Bonds and refunding of the Refunded Bonds.

Ms. Ivey noted that pursuant §§ 24-18-109(3)(b) and 24-18-110, C.R.S. the directors had complied with the voluntary disclosure requirements related to their conflicts of interest and that participation of the directors in the vote on this matter is necessary to enable the Board of Directors to act.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the District to issue general obligation and special revenue indebtedness in the combined aggregate principal amount not to exceed \$166,000,000 consisting of its (i) Limited Tax General Obligation and Special Revenue Refunding First Lien Bonds, Series 2025A-1; (ii) Limited Tax General Obligation and Special Revenue Refunding Second Lien Bonds, Series 2025A-2; and (iii) Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2025B (collectively, the “2025 Bonds”) for the purpose of refunding all of the outstanding District’s (A) Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2019A, (B) Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2019B(3) and (C) Junior Limited Tax General Obligation Bond, Series 2020C (collectively, the “Refunded Bonds”), financing or reimbursing the costs of certain public infrastructure; and approving and authorizing the related Indentures of Trust each between the District and UMB Bank, n.a., as trustee, Preliminary Limited Offering Memorandum, final Limited Offering Memorandum, Second Amended and Restated Capital Pledge Agreement by and between STC Metropolitan District No. 1, the District, STC Metropolitan District No. 3, and UMB Bank, n.a., the Continuing Disclosure Agreement, the Bond Purchase Agreement between the District and D.A. Davidson & Co. and the execution of certain other documents and taking of certain other actions relating to the 2025 Bonds and refunding of the Refunded Bonds, subject to final revisions acceptable to legal counsel.

**Resolution Authorizing the First Supplemental Indenture Of Trust (Junior) and Second Supplemental Indenture Of Trust (Junior) Between the District and UMB Bank, n.a.:** The Board reviewed a Resolution authorizing the First Supplemental Indenture of Trust (Junior) and Second Supplemental Indenture of Trust (Junior), each between the District and UMB Bank, n.a., as trustee, and amendments to the related Series 2020C Bond and Series 2020D Bond; confirming and continuing the authorization of a resolution dated November 4, 2020 concerning the issuance of the District’s Junior Limited Tax General Obligation Bond, Series 2020C and Taxable Junior Limited Tax General Obligation Bond, Series 2020D; authorizing an increase of the principal amount of the Series 2020D Bond (to be made in one or more advances thereunder); and authorizing taking certain other actions by

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the District in connection therewith, subject to final revisions acceptable to legal counsel.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the First Supplemental Indenture of Trust (Junior) and Second Supplemental Indenture of Trust (Junior), each between the District and UMB Bank, n.a., as trustee, and amendments to the related Series 2020C Bond and Series 2020D Bond; confirming and continuing the authorization of a resolution dated November 4, 2020 concerning the issuance of the District's Junior Limited Tax General Obligation Bond, Series 2020C and Taxable Junior Limited Tax General Obligation Bond, Series 2020D; authorizing an increase of the principal amount of the Series 2020D Bond (to be made in one or more advances thereunder); and authorizing taking certain other actions by the District in connection therewith, subject to final revisions acceptable to legal counsel.

### **LANDSCAPING MATTERS**

There were no landscaping matters to discuss.

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### **OPERATIONS AND MAINTENANCE**

**2025 Water Fountain Operation:** The Board reviewed a proposal from Colorado Facility Management, LLC for the 2025 Water Fountain Operation.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the proposal and authorized a Work Order Contract between the District and Colorado Facility Management, LLC for the 2025 Water Fountain Operation.

**Fire Lane Painting on Canary Ln.:** The Board reviewed a proposal from Property Solutions Team LLC for fire lane painting on Canary Ln. No action was necessary.

**Sign Stabilization and Replacement:** The Board reviewed a proposal from Property Solutions Team LLC for Sign Stabilization and Replacement.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the proposal and authorized a Work Order Contract between the District and Property Solutions Team LLC for Sign Stabilization and Replacement, not to exceed \$6,000.

**Curb Replacement and Gutter Damage:** The Board reviewed a proposal from Property Solutions Team LLC for Curb Replacement and Gutter Damage. No action was necessary.

**Trash Cans for the Parking Garage:** The Board reviewed options for trash cans for the parking garage.

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Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the purchase and installation of the trash cans for the parking garage.

### **CAPITAL PROJECTS**

There were no capital projects to discuss.

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### **DEVELOPER UPDATE**

**Status of Development:** The Board discussed the status of development. No action necessary.

**Status of Any Necessary Inclusions:** The Board discussed the status of any necessary inclusions. No action necessary.

**Status of Conveyances:** The Board discussed the status of conveyances. No action necessary.


### **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