

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 1 HELD MAY 1, 2025

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 1 (referred to hereafter as the "District") was convened on Thursday, the 1st day of May, 2025, at 9:30 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 Meeting <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRTWkRyUjZZc1VMWTJFZjFHdz09>, Meeting ID: 862 6755 0643, Passcode: 987572. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James A. Brzostowicz; President
Terry Willis; Treasurer
Guy 'Anthony' Harrigan; Assistant Secretary

Also In Attendance Were:

Peggy Ripko, Michelle Gardner, and Cynthia Walter (in person); Special District Management Services, Inc.

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

Diane Wheeler; Simmons & Wheeler, P.C.

Anastasia G. Khokhryakova, Esq. and Ethan Anderson, Esq.; Ballard Spahr LLP

Sam Hartman, DA Davidson Co.

PUBLIC COMMENTS

There were no public comments.

ADMINISTRATIVE MATTERS

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. 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

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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.

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 Harrigan and, upon vote, unanimously carried, the Board approved the Agenda.

Minutes of the March 19, 2025 Special Meeting: The Board reviewed the Minutes of the March 19, 2025 Special Meeting.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Harrigan, and upon vote unanimously carried, the Board approved the Minutes.

FINANCIAL MATTERS

There were no financial matters to discuss.

LEGAL MATTERS

Emission Reduction Requirements for Lawn and Garden Equipment: The Board discussed the Emission Reduction Requirements for Lawn and Garden Equipment. No action was necessary.

Resolution Supplementing a Resolution Adopted by the Board of Directors of the District Authorizing the District to Execute and Deliver the Second Amended and Restated Capital Pledge Agreement by and among the District, STC Metropolitan District No. 2 ("District No. 2"), STC Metropolitan District No. 3 ("District No. 3"), and UMB Bank, n.a., as Trustee in Connection with the Issuance by District No. 2 of its Limited Tax General Obligation and Special Revenue Refunding First Lien Bonds, Series 2025A-1 (the "2025A-1 First Lien Bonds"), Limited Tax General Obligation and Special Revenue Refunding Second Lien Bonds, Series 2025A-2 (the "2025A-2 Second Lien Bonds"), and Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2025B (the "2025B Subordinate Bonds," and Collectively with the 2025A-1 First Lien Bonds and the 2025A-2 Second Lien Bonds, the "Bonds") and authorizing the District to execute and deliver the Continuing Disclosure Agreement by and among the District, District No. 2,

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District No. 3, and UMB Bank, n.a., as dissemination agent relating to the Bonds:

The Board reviewed the Resolution Supplementing a Resolution adopted by the Board of Directors of the District authorizing the District to execute and deliver the Second Amended and Restated Capital Pledge Agreement by and among the District, District No. 2, District No. 3, and UMB Bank, n.a., as trustee in connection with the issuance by District No. 2 of its Limited Tax General Obligation and Special Revenue Refunding the 2025A-1 First Lien Bonds, Limited Tax General Obligation and Special Revenue Refunding Second Lien Bonds, the 2025A-2 Second Lien Bonds, and Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, 2025B Subordinate Bonds and authorizing the District to execute and deliver the Continuing Disclosure Agreement by and among the District, District No. 2, District No. 3, and UMB Bank, n.a., as dissemination agent relating to the 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 review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Harrigan, and upon vote unanimously carried, the Board adopted the Resolution Supplementing a Resolution adopted by the Board of Directors of the District authorizing the District to execute and deliver the Second Amended and Restated Capital Pledge Agreement by and among the District, District No. 2, District No. 3, and UMB Bank, n.a., as trustee in connection with the issuance by District No. 2 of its Limited Tax General Obligation and Special Revenue Refunding the 2025A-1 First Lien Bonds, Limited Tax General Obligation and Special Revenue Refunding Second Lien Bonds, the 2025A-2 Second Lien Bonds, and Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, 2025B Subordinate Bonds and authorizing the District to execute and deliver the Continuing Disclosure Agreement by and among the District, District No. 2, District No. 3, and UMB Bank, n.a., as dissemination agent relating to the Bonds.

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