

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 HELD MAY 1, 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 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

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

Guy 'Anthony' Harrigan; STC Metropolitan District No. 1 Board Member

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

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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.

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 as amended.

Minutes of the March 7, 2025 Special Meeting and the March 19, 2025 Special Meeting: The Board reviewed the Minutes of the March 7, 2025 Special Meeting and the March 19, 2025 Special Meeting.

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

FINANCIAL MATTERS

Payment of Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending March 2025	Period Ending April 2025	Special Payment April 2025
General	\$ 66,878.66	\$ 85,884.91	\$ 1,378.00
Debt	\$ -0-	\$ 1,666.67	\$ -0-
Capital	\$ 700.00	\$ 787.50	\$ -0-
Payroll	\$ -0-	\$ 461.75	\$ -0-
Total	\$ 67,578.66	\$ 88,800.83	\$ 1,378.00

Fund	Special Payment April 2025
General	\$ 30,032.15
Debt	\$ -0-
Capital	\$ -0-
Payroll	\$ -0-
Total	\$ 30,032.15

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Following 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 the claims.

Public Hearing on Amendment to 2025 Budget:

Public Hearing on Amendment to 2025 Budget: Director Brzostowicz opened the public hearing to consider an amendment to the 2025 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2025 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board adopted Resolution No. 2025-05-01 to Amend the 2025 Budget and appropriating the funds to the approved budget.

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.

License Agreement between the District and the Town of Superior for the installation of the bollards in the Plaza: The Board reviewed a License Agreement between the District and the Town of Superior for the installation of the bollards in the Plaza.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board License Agreement between the District and the Town of Superior for the installation of the bollards in the Plaza.

Resolution Supplementing a Resolution Adopted by the Board of Directors the District on March 19, 2025, Authorizing, among other things, the District to Enter into the Second Supplemental Indenture of Trust (Junior) to the Indenture of Trust (Junior) dated as of December 1, 2020, as Amended and Supplemented by the First Supplemental Indenture of Trust (Junior) dated as of March 26, 2025; Making Determinations and Findings as to Other Matters Related to Said Supplement; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions: The Board reviewed a Resolution Supplementing a Resolution adopted by the Board of Directors of the District on March 19, 2025, authorizing, among other things, the District to enter into the Second Supplemental

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Indenture of Trust (Junior) to the Indenture of Trust (Junior) dated as of December 1, 2020, as amended and supplemented by the First Supplemental Indenture of Trust (Junior) dated as of March 26, 2025; Making Determinations and Findings as to Other Matters Related to Said Supplement; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions.

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 Supplementing a Resolution adopted by the Board of Directors of the District on March 19, 2025, authorizing, among other things, the District to enter into the Second Supplemental Indenture of Trust (Junior) to the Indenture of Trust (Junior) dated as of December 1, 2020, as amended and supplemented by the First Supplemental Indenture of Trust (Junior) dated as of March 26, 2025; Making Determinations and Findings as to Other Matters Related to Said Supplement; Authorizing Incidental Action; and Repealing Prior Inconsistent Actions.

Resolution Supplementing a Resolution Adopted by the Board of Directors of the District on March 19, 2025, Authorizing the Issuance by the District 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”) for the Purpose of Refunding Outstanding Indebtedness of the District, Paying the Costs of Financing or Reimbursing Costs of Certain Public Improvements, Funding a Reserve Fund or Funds for One or more Series of Bonds, Funding Capitalized Interest on one or more Series of Bonds, Paying the Cost of Issuance of the Bonds; Authorizing the Execution of an Indenture of Trust (First Lien), Indenture of Trust (Second Lien) and an Indenture of Trust (Subordinate); approving other documents and taking of other actions relating to the issuance of bonds and refunding of outstanding indebtedness of the District: The Board reviewed a Resolution Supplementing a Resolution adopted by the Board of Directors of the District on March 19, 2025, authorizing the issuance by the District of its Limited Tax General Obligation and Special Revenue Refunding First Lien Bonds, 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, the 2025B Subordinate Bonds, for the purpose of refunding outstanding indebtedness of the District, paying the costs of financing or reimbursing costs of

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certain public improvements, funding a reserve fund or funds for one or more series of Bonds, funding capitalized interest on one or more series of bonds, paying the cost of issuance of the Bonds; authorizing the execution of an Indenture of Trust (First Lien), Indenture of Trust (Second Lien) and an Indenture of Trust (Subordinate); **approving other documents and taking of other actions relating to the issuance of bonds and refunding of outstanding indebtedness of the District.**

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 Supplementing a Resolution adopted by the Board of Directors of the District on March 19, 2025, authorizing the issuance by the District of its Limited Tax General Obligation and Special Revenue Refunding First Lien Bonds, 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, the 2025B Subordinate Bonds, for the purpose of refunding outstanding indebtedness of the District, paying the costs of financing or reimbursing costs of certain public improvements, funding a reserve fund or funds for one or more series of Bonds, funding capitalized interest on one or more series of bonds, paying the cost of issuance of the Bonds; authorizing the execution of an Indenture of Trust (First Lien), Indenture of Trust (Second Lien) and an Indenture of Trust (Subordinate); approving other documents and taking of other actions relating to the issuance of bonds and refunding of outstanding indebtedness of the District.

LANDSCAPING MATTERS

There were no landscaping matters.

OPERATIONS AND MAINTENANCE

Service Agreement with Pet Scoop, Inc. The Board reviewed a Service Agreement between the District and Pet Scoop, Inc. for pet waste removal.

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 between the District and Pet Scoop, Inc. for pet waste removal.

Concrete: The Board discussed a proposal for concrete repairs. No action was taken.

CAPITAL PROJECTS

Final Engineers Report and Certification #118 prepared by Ranger Engineering, LLC, dated March 26, 2025: The Board reviewed the improvement

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costs in the amount of \$2,351,864.98, under Final Engineers Report and Certification #118 prepared by Ranger Engineering, LLC, dated March 26, 2025.

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 \$2,351,864.98, detailed in the Final Engineers Report and Certification #118 prepared by Ranger Engineering, LLC, dated March 26, 2025.

Final Engineers Report and Certification #119 prepared by Ranger Engineering, LLC, dated April 18, 2025: The Board reviewed the improvement costs in the amount of \$639,191.77, under Final Engineers Report and Certification #119 prepared by Ranger Engineering, LLC, dated April 18, 2025.

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 \$639,191.77, detailed in the Final Engineers Report and Certification #119 prepared by Ranger Engineering, LLC, dated April 18, 2025.

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