

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD FEBRUARY 5, 2024

A Special Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as “Board”) was convened on Monday, February 5, 2024, at 3:00 p.m. The District Board meeting was held at McGeady Becher P.C. 450 E. 17th Ave., Suite 400 Denver, CO 80203 and via Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel
Robert J. Bol

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the absence of Director Theodore Antenucci was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq., Kate Olson, Esq., and Craig Sorensen; McGeady Becher P.C.

Alyssa Ferreira; CliftonLarsonAllen LLP

Tiffany Leichman, Esq.; Sherman & Howard L.L.C.

Michael Kuykendall and Nick Montalbano; Catellus Development Corporation

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Williams noted that all Directors’ Disclosure Statements have been filed, and that no new conflicts were disclosed at the meeting.

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Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the Agenda was approved.

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting, noting that the meeting was being held at a physical location located within 20 miles of the District's boundaries, and that Attorney Olson was present at the meeting location. The Board determined that the meeting would also be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S. at least 24 hours prior to each meeting shall be posted on the District website. If the website is unavailable, physical notice shall be posted at the following location: on the street light pole located on the southwest corner of E. 104th Avenue and Peoria Street.

Minutes: The Board reviewed the minutes of the November 16, 2023 Annual Meeting, the November 16, 2023 Special Meeting, and the December 4, 2023 Continued Special Meeting.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the minutes of the November 16, 2023 Annual Meeting, the November 16, 2023 Special Meeting, and the December 4, 2023 Continued Special Meeting, were approved, as presented.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

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

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Fund	Period ending Nov. 30, 2023	Period ending Dec. 31, 2023	Period ending Jan. 31, 2024
General	\$ 8,103.92	\$ 16,962.56	\$ 3,556.90
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 8,103.92	\$ 16,962.56	\$ 3,556.90

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board ratified approval of the payment of the claims, as presented.

Unaudited Financial Statements: The Board deferred this matter.

LEGAL MATTERS **Resolution Approving and Authorizing Execution of an Amended and Restated Indenture of Trust Between the District and UMB Bank, n.a. Relating to the Series 2022A Bonds:** Attorneys Leichman and Williams reviewed with the Board the resolution pertaining to amendments to the Indenture of Trust relating to the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A (the “Series 2022A Bonds”), such resolution approving and authorizing execution of an Amended and Restated Indenture of Trust between the District and UMB Bank, n.a. relating to the Series 2022A Bonds (the “Series 2022A Amendment Resolution”).

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted the Series 2022A Amendment Resolution.

Resolution Approving and Authorizing Execution of an Amended and Restated Indenture of Trust between the District and UMB Bank, n.a. Relating to the Series 2022B(3) Bonds: Attorneys Leichman and Williams reviewed with the Board the resolution pertaining to amendments to the Indenture of Trust relating to the District’s Subordinate General Obligation Limited Tax Bonds, Series 2022B(3) (the “Series 2022B(3) Bonds”), such resolution approving and authorizing execution of an Amended and Restated Indenture of Trust between the District and UMB Bank, n.a. relating to the Series 2022B(3) Bonds (the “Series 2022B(3) Amendment Resolution”).

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted the Series 2022B(3) Amendment Resolution.

Engineer’s Report and Certification #09: The Board reviewed Engineer’s Report and Certification #09 – BNC Metropolitan District Nos. 1, 2, & 3, dated November 16, 2023 and prepared by Ranger Engineering, LLC, certifying

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eligible costs for Public Improvements in the total amount of \$4,950,285.52 (“Report No. 9”).

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board ratified approval of Report No. 9, ratified the acceptance of verified costs for Public Improvements in the amount of \$4,568,505.61 (per the allocation to the District in Report No. 9), and ratified the authorization of the reimbursement of \$4,568,505.61 to Catellus CC Note, LLC pursuant to Report No. 9.

Conveyance of Tracts E and F, Turnberry Filing No. 5, City of Commerce City, Adams County, Colorado to the District: Attorney Williams reviewed with the Board the various documents relating to the conveyance (the “Tracts E and F Conveyance Documents”) and discussed issues related thereto.

Landscape Acceptance Reports dated December 12, 2023 for Turnberry Filing No. 5 and Turnberry Filing No. 6, prepared by PCS Group, Inc.: The Board reviewed the Landscape Acceptance Reports dated December 12, 2023 for Turnberry Filing No. 5 and Turnberry Filing No. 6, prepared by PCS Group, Inc.

Landscape Installation License Agreement between the District and AMH Development, LLC: The Board reviewed the Landscape Installation License Agreement between the District and AMH Development, LLC.

Indemnification Agreement (Mechanics’ Liens and Public Infrastructure) made and entered into by AMH Development LLC in favor of the District: The Board reviewed the Indemnification Agreement (Mechanics’ Liens and Public Infrastructure) made and entered into by AMH Development, LLC in favor of the District.

Special Warranty Deed between Catellus CC Note, LLC as Grantor and the District as Grantee: The Board reviewed the Special Warranty Deed between Catellus CC Note, LLC as Grantor and the District as Grantee.

Bill of Sale (for facilities, personal property and improvements) between Catellus CC Note LLC as Grantor and the District: The Board reviewed the Bill of Sale (for facilities, personal property and improvements) between Catellus CC Note, LLC as Grantor and the District.

Assignment of Warranties (for public infrastructure improvements) between Catellus CC Note, LLC as Grantor and the District: The Board reviewed the Assignment of Warranties (for public infrastructure improvements) between Catellus CC Note, LLC as Grantor and the District.

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Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved and/or accepted (as appropriate) the Tracts E and F Conveyance Documents, subject to AMH Development, LLC posting surety in the form of cash or a letter of credit for the cost of the remaining work to be completed in Tracts E and F.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the meeting was adjourned at 3:20 p.m.

Respectfully submitted,

By: 

Secretary for the Meeting