

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 (THE “DISTRICT”) HELD MARCH 27, 2025

A special meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as the “Board”) was convened on Thursday, March 27, 2025, at 8:30 a.m., and held via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel, President
Theodore Antenucci, Assistant Secretary

Also, In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq., Eric Trout, Esq., and Craig Sorensen; McGeady Becher Cortese Williams P.C.

Alyssa Ferreira; CliftonLarsonAllen LLP

Michael Kuykendall and Nick Montalbano; Catellus Development Corporation

Jeff Trzeciak; BNC Metropolitan District No. 1 (for a portion of the meeting)

Brandon Berens and Diana Garcia; Residents of BNC Metropolitan District No. 3

Mark Johnson, Jennifer Brink, Charles Wolfersberger, Paul Rufien, and various other Members of the Public

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested 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 statute. It was noted by Attorney Williams that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

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Quorum/Confirmation of Meeting Location/Posting of Notice: Mr. Solin confirmed the presence of a quorum. 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. Following discussion, and upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board determined to conduct the meeting to conduct the meeting via videoconference/teleconference. 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 Agenda for the meeting.

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

Designation of 24-Hour Posting Location: Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, 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., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://bncmetrodistrict3.com> or if posting on the website is unavailable, notice will be posted at the following physical location within the District's boundaries: southeast corner of East 104th Avenue and Peoria Street.

Board Resignation: The Board acknowledged the resignation of Rob Bol from the Board of Directors effective March 6, 2025.

Appointment of Treasurer: Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board appointed Theodore Antenucci as Treasurer.

PUBLIC COMMENT

Mr. Wolfersberger commented the agenda for the meeting was not posted on the District website. Mr. Wolfersberger also commented Ms. Brink was not received that Board Packet.

Mr. Solin informed the Board the agenda was posted on the website pursuant to Section 24-6-402(2)(c), C.R.S., and that Ms. Brink was obviously in attendance therefore was informed of the meeting time and location.

FINANCIAL MATTERS

First Amendment to Escrow Agreement by and between the District and BOKF, NA ("First Amendment"): Attorney Williams reviewed the First Amendment with the Board. She reported that the First Amendment clarifies

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the terms by which escrowed funds held by BOKF, NA can be disbursed, and indicated that approximately \$747,702 will be distributed back to the Project Funds of BNC Metropolitan District Nos. 1 and 2.

Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board ratified approval of the First Amendment.

Disbursement Request to BOKF, NA: The Board reviewed the Disbursement Request to BOKF, NA for return of the escrowed funds, plus accrued interest.

Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board ratified approval of the Disbursement Request to BOKF, NA for return of the escrowed funds, plus accrued interest.

Cost Savings Under Cost Sharing Intergovernmental Agreement by and between BNC Metropolitan District Nos. 1, 2 and 3: The Board discussed the cost savings under the Cost Sharing Intergovernmental Agreement by and between BNC Metropolitan District Nos. 1, 2 and 3, and the authorization to return funds to the Project Funds of BNC Metropolitan District Nos. 1 and 2 at UMB Bank, N.A.

Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board acknowledged the cost savings under the Cost Sharing Intergovernmental Agreement by and between BNC Metropolitan District Nos. 1, 2 and 3, and authorized the return of funds to the Project Funds of BNC Metropolitan District Nos. 1 and 2 at UMB Bank, N.A.

LEGAL MATTERS

Resolution No. 2025-03-01, Amended and Restated Resolution of the Board of Directors of BNC Metropolitan District No. 3 Providing for the Defense and Indemnification of Directors and Employees of the BNC Metropolitan District No. 3: Attorney Williams reported that the District's existing indemnification resolution was over 20 years old, and that due to the fact that new directors have been elected, it was deemed appropriate to adopt an amended and restated resolution for the protection of such directors.

Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board adopted Resolution No. 2025-03-01, Amended and Restated Resolution of the Board of Directors of BNC Metropolitan District No. 3 Providing for the Defense and Indemnification of Directors and Employees of the BNC Metropolitan District No. 3.

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OTHER MATTERS

Mr. Solin informed the newly-elected directors that he would arrange an informational meeting with them prior to the May 6, 2025 Election.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting