

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 (THE "DISTRICT") HELD APRIL 22, 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 Tuesday, April 22, 2025, at 1:30 p.m., at McGeady Becher Cortese Williams P.C. 450 E. 17th Ave., Suite 400 Denver, Colorado 80203 and via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel, President

Theodore Antenucci, Treasurer/Assistant Secretary

Also, In Attendance Were:

David Solin and Diana Garcia; Special District Management Services, Inc.

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

Alyssa Ferreira; CliftonLarsonAllen LLP

Keenan Rice; MuniCap

Jeff Trzeciak; BNC Metropolitan District No. 1

Diana Garcia; Director Elect of BNC Metropolitan District No. 3

Joel Person, Jennifer Brink, Charles Wolfersberger, and Paul Rufien: 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.

RECORD OF PROCEEDINGS

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 as amended.

Minutes of the October 15, 2024 Regular Meeting, the October 15, 2024 Statutory Annual Meeting, the November 5, 2024 Special Meeting, and the March 27, 2025 Special Meeting: The Board reviewed the Minutes of the October 15, 2024 Regular Meeting, the October 15, 2024 Statutory Annual Meeting, the November 5, 2024 Special Meeting, and the March 27, 2025 Special Meeting.

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

PUBLIC COMMENT

Mr. Wolfersberger commented he did not receive the meeting packet until this morning, and not being able to review the bond documents.

CONSENT AGENDA

The Board reviewed the Consent Agenda.

- Ratify approval of First Amendment to Escrow Agreement by and between the District and BOKF, NA., and approval of Disbursement Request to BOKF, NA for return of the escrowed funds, plus accrued interest.
- Ratify acknowledgement of cost savings under the Cost Sharing Intergovernmental Agreement by and between BNC Metropolitan District Nos. 1, 2 and 3, and authorization of return of funds to the Project Funds of BNC Metropolitan District Nos. 1 and 2 at UMB Bank, n.a.
- Ratify adoption of 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.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board approved and/or ratified approval of, as appropriate, the items on the Consent Agenda.

FINANCIAL MATTERS

Public Hearing on Amendment to 2025 Budget: Director Emanuel 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 Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board adopted Resolution No. 2025-04-01 to Amend the 2025 Budget.

LEGAL MATTERS

Issuance of the District's Taxable Second Subordinate General Obligation Limited Tax Refunding Bonds, Series 2025C (the "Series 2025C Bonds"):

Issuance of the Series 2025C Bonds: Attorney Williams discussed the status and timing of issuance of the Series 2025C Bonds with the Board.

Bond Counsel: The Board reviewed a Bond Counsel Engagement Agreement between the District and Taft Stettinius & Hollister LLP.

Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board approved the Bond Counsel Engagement Agreement between the District and Taft Stettinius & Hollister LLP for Bond Counsel Services.

Consulting Services: The Board reviewed an Agreement for Consulting Services between the District and MuniCap, Inc.

Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board approved the Agreement for Consulting Services between the District and MuniCap, Inc.

Resolution Authorizing the Issuance of the District's Taxable Second Subordinate General Obligation Limited Tax Refunding Bonds, Series 2025C, in the Maximum Aggregate Principal Amount of \$3,500,000 (the "Series 2025C Bonds") for the Purpose of Refinancing Certain Financial Obligations of the District and Paying the Costs Incidental to the Issuance of the Series 2025C

RECORD OF PROCEEDINGS

Bonds; Such Resolution also Authorizing the Execution of an Indenture of Trust: The Board reviewed a resolution authorizing the issuance of the District's Taxable Second Subordinate General Obligation Limited Tax Refunding Bonds, Series 2025C, in the maximum aggregate principal amount of \$3,500,000 (the "Series 2025C Bonds") for the purpose of refinancing certain financial obligations of the District and paying the costs incidental to the issuance of the Series 2025C Bonds; such resolution also authorizing the execution of an Indenture of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of such Series 2025C Bonds.

Following discussion, upon motion duly made by Director Antenucci, seconded by Director Emanuel, and upon vote unanimously carried, the Board adopted the resolution authorizing the issuance of the District's Taxable Second Subordinate General Obligation Limited Tax Refunding Bonds, Series 2025C, in the maximum aggregate principal amount of \$3,500,000 (the "Series 2025C Bonds") for the purpose of refinancing certain financial obligations of the District and paying the costs incidental to the issuance of the Series 2025C Bonds; such resolution also authorizing the execution of an Indenture of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of such Series 2025C Bonds.

OTHER BUSINESS

There was no other business.

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