

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD OCTOBER 22, 2019

A Regular Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as "Board") was convened on Tuesday, the 22<sup>nd</sup> day of October, 2019, at 4:00 p.m., at the offices of Special District Management Services, Inc., 141 Union Blvd, Suite 150, Lakewood, Colorado. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Janis L. Emanuel  
Robert Bol

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

##### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher, P.C

Matt Vigil and Zachary McKenzie; CliftonLarsonAllen LLP

#### DISCLOSURE 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. Ms. Finn 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 no additional conflicts were disclosed at the meeting.

#### ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

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

**Approval of Meeting Location:** 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, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its 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., shall be posted on the street light pole located on the southwest corner of East 104th Avenue and Revere Street, Commerce City, Colorado.

**Minutes:** The Board reviewed the Minutes of the October 23, 2018 Special Meeting.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Minutes of the October 23, 2018 Special Meeting were approved.

**§32-1-809 C.R.S. reporting requirements, mode of eligible elector notification:** Ms. Finn discussed with the Board §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board determined to post the required district transparency notice on the SDA Website.

**New Legislation Concerning Posting Meeting Notice and Establishing a Website:** Attorney Williams discussed with the Board the new legislation concerning posting meeting notices and establishing a website.

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**Resolution No. 2019-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establish District Website, and Designating Location for Posting of 24-Hour Notices:** Ms. Finn reviewed the business to be conducted in 2020 to meet the statutory compliance requirements.

The Board determined to meet at 12:00 p.m. on October 21, 2020 at the Bison Ridge Recreation Center, 13905 East 112th Avenue, Commerce City, Colorado 80022.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-01; Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for 24-Hour Notices. A copy of the Resolution is attached hereto and incorporated herein by this reference.

**Eligible Governmental Entity (“EGE”) Agreement Between the Statewide Internet Portal Authority of the State of Colorado (“SIPA”) and the District:** The Board reviewed the EGE Agreement between the District and SIPA to establish a website for the District.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the EGE Agreement between the District and SIPA.

### **FINANCIAL MATTERS**

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

Fund	Period ending Oct. 19, 2018	Period ending Nov. 12, 2018	Period Ending Dec. 18, 2018	Period Ending Jan. 14, 2019
General	\$ 612.96	\$ 1,316.41	\$ 3,887.59	\$ 690.68
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 612.96</b>	<b>\$ 1,316.41</b>	<b>\$ 3,887.59</b>	<b>\$ 690.68</b>

Fund	Period ending Feb. 19, 2019	Period ending March 21, 2019	Period ending April 22, 2019	Period ending July 23, 2019
General	\$ 2,170.32	\$ 2,145.10	\$ 1,178.75	\$ 2,083.64
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 2,170.32</b>	<b>\$ 2,145.10</b>	<b>\$ 1,178.75</b>	<b>\$ 2,083.64</b>

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Fund	Period ending Aug. 28, 2019	Period ending Sept. 25, 2019_	Period ending Oct. 1, 2019
General	\$ 2,072.86	\$ 2,880.60	\$ 1,289.75
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 2,072.86</b>	<b>\$ 2,880.60</b>	<b>\$ 1,289.75</b>

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

**Unaudited Financial Statements:** Mr. Vigil reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending June 30, 2019 and the Schedule of Cash Position updated as of October 21, 2019.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the unaudited financial statements for the period ending June 30, 2019 and the Schedule of Cash Position updated as of October 21, 2019 were accepted, as presented.

**Application for Exemption from Audit for 2018:** Mr. Vigil reviewed the Application for Exemption from Audit for 2018 with the Board.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board ratified approval of the preparation, execution and filing of the Application for Exemption from Audit for 2018.

**2019 Application for Exemption from Audit:** The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and file an Application for Exemption from Audit for 2019 with the State Auditor by the statutory deadline.

**Preparation of the 2020 Budget:** The Board discussed preparation of the 2020 Budget.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board ratified appointment of the District Accountant to prepare the 2020 Budget.

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**2019 Budget Amendment Hearing:** The President opened the public hearing to consider a Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 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 this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, the Board determined that a 2019 Budget Amendment was not needed.

**2020 Budget Hearing:** The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 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 this public hearing. No public comments were received, and the public hearing was closed.

Mr. Vigil reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2019-10-02 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2019-10-03 Set Mill Levies (for the General Fund at 70.135 mills for a total mill levy of 70.135 mills). Upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County and the Division of Local Government, not later than December 15, 2019. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

*Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3:* The Board reviewed Resolution No. 2019-10-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

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Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification**: Ms. Finn discussed with the Board the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Board of County Commissioners and other interested parties.

**Preparation of the 2021 Budget**: The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget.

### **LEGAL MATTERS**

**Facilities Funding and Acquisition Agreement**: Attorney Williams discussed the need for a Facilities Funding and Acquisition Agreement.

It was noted that the District entered into a Facilities Funding and Acquisition Agreement between the District and Catellus CC Note, LLC on October 24, 2017. No action was taken by the Board.

**Resolution No. 2019-10-05; Calling a Regular Election for Directors on May 5, 2020**: The Board discussed the upcoming election and Resolution No. 2019-10-05; Calling a Regular Election for Directors on May 5, 2020.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-05; Calling a Regular Election for Directors on May 5, 2020, appointed Ms. Finn as the Designated Election Official, and authorized her to perform all tasks required for the May 5, 2020 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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**Potential Bond Issuance or Promissory Note Issuance to Catellus CC Note, LLC:** The Board entered into discussion regarding a possible bond issuance or promissory note issuance to Catellus CC Note, LLC. The Board authorized all actions necessary to commence such bond issuance transaction, including engagement of an underwriter, bond counsel and other consultants as necessary

### **CAPITAL MATTERS**

**Allocation of Costs by and among BNC Metropolitan District No. 1, 2 and 3:** The Board reviewed the allocation of costs by and among BNC Metropolitan District Nos. 1, 2 and 3, per Cost Verification No. 2, dated March 25, 2019.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board accepted the allocation of costs by and among BNC Metropolitan District Nos. 1, 2 and 3, per Cost Verification No. 2, dated March 25, 2019, noting that the entire amount of \$546,458.84 was allocated to BNC Metropolitan District No. 1.

**Termination of Service Agreement for Cost Allocation Services by and among BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, BNC Metropolitan District No. 3, and Martin/Martin, Inc.:** Attorney Williams discussed with the Board the termination of the Service Agreement for Cost Allocation Services by and among BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, BNC Metropolitan District No. 3, and Martin/Martin, Inc.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board acknowledged the termination of the Service Agreement for Cost Allocation Services by and among BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, BNC Metropolitan District No. 3, and Martin/Martin, Inc.

**Termination of Service Agreement for Cost Verification Services:** Attorney Williams discussed with the Board the termination of the Service Agreement for Cost Verification Services between the District and Martin/Martin, Inc.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board acknowledged the termination of the Service Agreement for Cost Verification Services between the District and Martin/Martin, Inc., effective October 9, 2019.

**Service Agreement for Cost Verification Services:** Attorney Williams reviewed with the Board a Service Agreement for Cost Verification Services between the District and Ranger Engineering, LLC.

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Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, upon vote, unanimously carried, the Board approved the Service Agreement for Cost Verification Services between the District and Ranger Engineering, LLC.

**Service Agreement for Cost Allocation Services by and among BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, BNC Metropolitan District No. 3, and Ranger Engineering, LLC:** Attorney Williams reviewed with the Board a Service Agreement for Cost Allocation Services by and among BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, BNC Metropolitan District No. 3, and Ranger Engineering, LLC.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Service Agreement for Cost Allocation Services by and among BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, BNC Metropolitan District No. 3, and Ranger Engineering, LLC.

### **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.

Respectfully submitted,

By:   
Secretary for the Meeting



**RESOLUTION NO. 2019 - 10 - 01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE BNC METROPOLITAN DISTRICT NO. 3  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,  
[ESTABLISHING DISTRICT WEBSITE] AND  
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BNC Metropolitan District No. 3 (the "**District**"), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2020 shall be held on October 20, 2020 at 11:00 a.m., at the Bison Ridge Recreation Center, 13905 E. 112<sup>th</sup> Avenue, Commerce City, Adams County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On the street light pole located on the Southwest corner of E. 104<sup>th</sup> Avenue and Revere Street

10. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

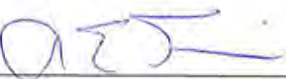
**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, [ESTABLISHING DISTRICT WEBSITE] AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on Oct 22, 2019.

**BNC METROPOLITAN DISTRICT NO. 3**

By:   
President

Attest:

  
Secretary

RESOLUTION NO. 2019 - 10 - 02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE BNC METROPOLITAN DISTRICT NO. 3  
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the BNC Metropolitan District No. 3 ("District") has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 22, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BNC Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the BNC Metropolitan District No. 3 for the 2020 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 22nd day of October, 2019.



A handwritten signature in blue ink, appearing to be "A. T. J.", written over a horizontal line.

Secretary

EXHIBIT A  
(Budget)



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
CLAAconnect.com

**Accountant's Compilation Report**

Board of Directors  
BNC Metropolitan District No. 3

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of BNC Metropolitan District No. 3 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to BNC Metropolitan District No. 3.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 16, 2020

**BNC METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ (4,584)	\$ 1,045
REVENUES			
Property taxes	-	4,796	3,315
Specific ownership tax	-	180	265
Developer advance	55,738	20,000	4,680,000
Transfer from BNC MD No. 1	-	-	3,400,000
Transfer from BNC MD No. 2	-	-	1,410,000
Other revenue	1	-	-
Total revenues	<u>55,739</u>	<u>24,976</u>	<u>9,493,580</u>
Total funds available	<u>55,739</u>	<u>20,392</u>	<u>9,494,625</u>
EXPENDITURES			
General Fund	60,323	19,347	64,000
Capital Projects Fund	-	-	9,430,000
Total expenditures	<u>60,323</u>	<u>19,347</u>	<u>9,494,000</u>
Total expenditures and transfers out requiring appropriation	<u>60,323</u>	<u>19,347</u>	<u>9,494,000</u>
ENDING FUND BALANCES	<u>\$ (4,584)</u>	<u>\$ 1,045</u>	<u>\$ 625</u>
EMERGENCY RESERVE	\$ -	\$ 150	\$ 110
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 150</u>	<u>\$ 110</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**BNC METROPOLITAN DISTRICT NO. 3  
PROPERTY TAX SUMMARY INFORMATION  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 4,140	\$ 4,140	\$ 3,860
State assessed	3,480	3,620	2,810
Personal property	26,000	25,250	40,930
Certified Assessed Value	<u>\$ 33,620</u>	<u>\$ 33,010</u>	<u>\$ 47,600</u>
<b>MILL LEVY</b>			
General	69.649	69.649	70.135
Total mill levy	<u>69.649</u>	<u>69.649</u>	<u>70.135</u>
<b>PROPERTY TAXES</b>			
General	\$ 2,342	\$ 2,299	\$ 3,338
Levied property taxes	2,342	2,299	3,338
Adjustments to actual/rounding	(2,342)	2,497	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 4,796</u>	<u>\$ 3,338</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ -</u>	<u>\$ 4,796</u>	<u>\$ 3,338</u>
	<u>\$ -</u>	<u>\$ 4,796</u>	<u>\$ 3,338</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ (4,584)	\$ 1,045
<b>REVENUES</b>			
Property taxes	-	4,796	3,315
Specific ownership tax	-	180	265
Developer advance	55,738	20,000	60,000
Other revenue	1	-	-
Total revenues	55,739	24,976	63,580
Total funds available	55,739	20,392	64,625
<b>EXPENDITURES</b>			
General and administrative			
Accounting	15,746	10,000	15,000
County Treasurer's fee	-	34	50
Dues and licenses	200	313	350
Insurance and bonds	-	2,000	3,500
District management	32,602	5,000	25,000
Legal services	10,726	2,000	15,000
Miscellaneous	10	-	1,000
Election expense	736	-	2,000
Contingency	-	-	2,100
Operations and maintenance			
Engineering	303	-	-
Total expenditures	60,323	19,347	64,000
Total expenditures and transfers out requiring appropriation	60,323	19,347	64,000
ENDING FUND BALANCE	\$ (4,584)	\$ 1,045	\$ 625
EMERGENCY RESERVE	\$ -	\$ 150	\$ 110
TOTAL RESERVE	\$ -	\$ 150	\$ 110

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	4,620,000
Transfer from BNC MD No. 1			3,400,000
Transfer from BNC MD No. 2			1,410,000
Total revenues	<u>-</u>	<u>-</u>	<u>9,430,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>9,430,000</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	-	-	4,620,000
Engineering	-	-	30,000
Capital outlay	-	-	4,620,000
Construction Management	-	-	160,000
Total expenditures	<u>-</u>	<u>-</u>	<u>9,430,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>9,430,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BNC METROPOLITAN DISTRICT NO. 3  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation, was formed by Court Order issued on January 8, 2004 and recorded on January 27, 2004, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Commerce City, Adams County, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control.

On November 4, 2003, voters of the District elected to approve general obligation indebtedness not to exceed \$60,000,000 at an interest rate not to exceed 15%. They also passed an election question to increase property taxes \$500,000 annually, without limitation of rate, to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue, other than ad valorem taxes, without regard to any limitations under TABOR.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenue**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 70.135 mills.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

**BNC METROPOLITAN DISTRICT NO. 3  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (continued)**

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**General and administrative expenditures**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt and Leases**

The District has no outstanding debt or any operating or capital leases.

**Reserves**

**Emergency Reserve Funds**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2020, as defined under TABOR.

**This information is an integral part of the accompanying budget.**



RESOLUTION NO. 2019 - 10- 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE BNC METROPOLITAN DISTRICT NO. 3  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the BNC Metropolitan District No. 3 ("District") has adopted the 2020 annual budget in accordance with the Local Government Budget Law on October 22, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

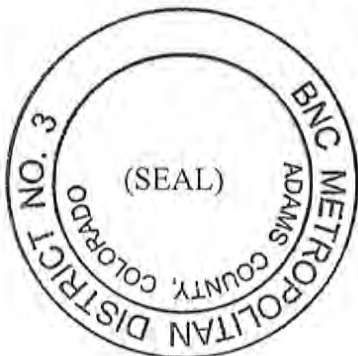
WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BNC Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 22nd day of October, 2019.



  
\_\_\_\_\_  
Secretary

**EXHIBIT A**  
(Certification of Tax Levies)



## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the BNC Metropolitan District No. 3  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

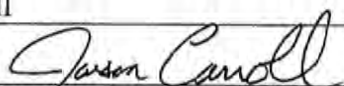
of the BNC Metropolitan District No. 3  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 47,600 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 47,600 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/06/2019 for budget/fiscal year 2020  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>70.135</u> mills	<u>\$ 3,338</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>70.135</u> mills</b>	<b><u>\$ 3,338</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>70.135</u> mills</b>	<b><u>\$ 3,338</u></b>

Contact person: (print) Jason Carroll Daytime phone: ( 303 ) 779-5710  
Signed:  Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION NO. 2019-10- 04

**RESOLUTION OF THE BOARD OF DIRECTORS OF BNC METROPOLITAN DISTRICT NO. 3 AUTHORIZING ADJUSTMENT OF THE DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO CONSTITUTION, ARTICLE X, SECTION 3**

A. BNC Metropolitan District No. 2 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District operates pursuant to its Amended and Restated Service Plan approved by Commerce City, on September 15, 2003, (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.

C. The Service Plan authorizes a maximum mill levy of fifty (50) mills (“**Maximum Mill Levy**”).

D. The Service Plan and Article X, Section 3 of the Colorado Constitution, (the “**Gallagher Amendment**”) authorizes adjustment of the Maximum Mill Levy in the event that the method of calculating assessed valuation is changed after August 21, 2000, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The Maximum Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

E. The Service Plan and Gallagher Amendment provide that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. The Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, signed by the Governor of Colorado on June 15, 2017, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.

G. In 2019, the General Assembly passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

H. The Board of Directors of the District (the “**Board**”), authorized by the Service Plan and the Gallagher Amendment, determined it to be in the best interest of the District, its residents, users, property owners, and the public to adopt Resolution No. 2017-10-04, which adjusted the Maximum Mill Levy to mitigate the effect of the 2017 statutory change in the ratio of valuation for assessment from 7.96% to 7.20%, so that actual tax revenues were neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment for residential real property.

I. In order to mitigate the effect of the 2019 statutory change in the ratio of valuation for assessment for residential real property from 7.20% to 7.15%, so that actual tax revenues are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment, the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public to further adjust the Maximum Mill Levy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of BNC Metropolitan District No. 3, Adams County, Colorado:

1. The Board of the District hereby authorizes the adjustment of the Maximum Mill Levy to reflect the 2019 statutory change in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Gallagher Amendment allows for a total mill levy imposition of 70.135 mills (the “**Adjusted Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15% pursuant to the authority granted by the Service Plan and the Gallagher Amendment.

3. The Adjusted Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the Adams County Board of Commissioner on or before December 15, 2019, for collection in 2020.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE  
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO  
CONSTITUTION, ARTICLE X, SECTION 3]

RESOLUTION APPROVED AND ADOPTED ON Oct 22, 2019.

BNC METROPOLITAN DISTRICT NO. 3

  
President

Attest:

  
Secretary

RESOLUTION NO. 2019-10-05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
BNC METROPOLITAN DISTRICT NO. 3  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 5, 2020**

A. The term of the office of Director Robert J. Bol shall expire upon the election of his successor at the regular election, to be held on May 5, 2020 (“**Election**”), and upon such successor taking office.

B. Two (2) vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 2, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BNC Metropolitan District No. 3 of the City of Commerce City, Adams County, Colorado (the “**District**”):

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 28, 2020).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 p.m. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 p.m. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]


[SIGNATURE PAGE TO RESOLUTION CALLING A  
REGULAR ELECTION FOR DIRECTORS ON MAY 5, 2020]

RESOLUTION APPROVED AND ADOPTED on October 22, 2019.

BNC METROPOLITAN DISTRICT NO. 3

By:   
President

Attest:

  
Secretary