

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD OCTOBER 27, 2023

A Special Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as “Board”) was convened on Friday, the 27<sup>th</sup> day of October 2023, at 1:00 p.m. The District Board meeting was held 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. and Kate Olson, Esq.; McGeady Becher P.C.

Alyssa Ferreira and Jason Carroll; CliftonLarsonAllen LLP

Michael Kuykendall and Nick Montalbano; Catellus Development Corp.

#### 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.

Attorney Williams 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, as presented.

**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. The Board determined that the meeting would 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.

**Resignation and Appointment of Secretary to the Board:** The Board discussed the resignation of Larry Loften as Secretary to the Board and considered the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board acknowledged the resignation of Larry Loften as Secretary to the Board and appointed David Solin as Secretary to the Board.

**Minutes:** The Board reviewed the minutes of the June 13, 2023 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 June 13, 2023 Special Meeting.

**PUBLIC COMMENT** There was no public comment.

**FINANCIAL MATTERS** There were no financial matters.

**LEGAL MATTERS** **Engineer's Report and Certification #08:** The Board reviewed Engineer's Report and Certification #08 – BNC Metropolitan District Nos. 1, 2, & 3, dated October 10, 2023 and prepared by Ranger Engineering, LLC, certifying eligible costs for Public Improvements in the total amount of \$1,989,896.59 (“Report No. 8”).

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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 Report No. 8, and accepted verified costs for Public Improvements in the amount of \$1,633,235.62, per the allocation in Report No. 8.

**Project Fund Requisition(s) Pursuant to the Series 2022 Bonds:** Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board authorized a requisition or requisitions from the Project Fund(s) of the Series 2022A Bonds and/or the Series 2022B(3) Bonds in the amount of \$1,633,235.62, plus any other prior certified and approved costs that have not yet been reimbursed, pursuant to that certain Amended and Restated Facilities Funding and Acquisition Agreement, dated as of October 21, 2020, with an effective date of October 24, 2017, by and between the District and Catellus CC Note, LLC.

**Resolution No. 2023-10-01, Resolution Establishing Rules and Regulations Regarding Dedication and Acceptance of Public Improvements:** The Board discussed the proposed Rules and Regulations Regarding Dedication and Acceptance of Public Improvements and Resolution No. 2023-10-01, Resolution Establishing Rules and Regulations Regarding Dedication and Acceptance of Public Improvements.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Rules and Regulations Regarding Dedication and Acceptance of Public Improvements, and adopted Resolution No. 2023-10-01, Resolution Establishing Rules and Regulations Regarding Dedication and Acceptance of Public Improvements.

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**CAPITAL MATTERS**

There were no capital matters.

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**OPERATIONS AND MAINTENANCE**

There were no operations and maintenance matters.

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**OTHER BUSINESS**

There was no other business.

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**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 1:37 p.m.

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Respectfully submitted,

By:   
Secretary for the Meeting