

RECORD OF PROCEEDINGS

MINUTES OF A CONTINUED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD DECEMBER 4, 2023

A Continued Special Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as “Board”) was convened on Monday, December 4, 2023, at 11:00 a.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 Craig Sorensen; McGeady Becher P.C.

Alyssa Ferreira; 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. It was noted that conflict disclosure statements for all directors were filed with the Secretary of State prior to the November 16, 2023 meeting from which this meeting was continued, and that no new conflicts were disclosed at the meeting.

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

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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 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.

FINANCIAL MATTERS

Continued 2024 Budget Hearing: It was noted that the public hearing to consider the proposed 2024 Budget and discuss related issues was opened at the November 16, 2023 meeting and has remained open since its continuation from that meeting.

Ms. Ferreira reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-12-01 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-12-02 Set Mill Levies (for the General Fund at 18.148 mills and the Debt Service Fund at 51.987 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 January 3, 2024. Mr. Solin 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 January 10, 2024. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. 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 Service Plan: The Board reviewed Resolution No. 2023-12-03, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-12-03, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

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DLG-70 Certification of Tax Levies Form (“Certification”): Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the Certification, and directed the District Manager to file the Certification with the Board of County Commissioners and other interested parties.

LEGAL MATTERS

Third Amendment to 2019-2021 Operation Funding Agreement between the District and Catellus CC Note, LLC: The Board discussed the Third Amendment to 2019-2021 Operation Funding Agreement between the District and Catellus CC Note, LLC.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Third Amendment to 2019-2021 Operation Funding Agreement between the District and Catellus CC Note, LLC.

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 11:14 a.m.

Respectfully submitted,

By: 
Secretary for the Meeting