

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD DECEMBER 23, 2019

A Special Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as "Board") was convened on Monday, the 23rd day of December, 2019, at 9:00 A.M., at the Eagle Point Recreation Center, 6060 E. Parkway Drive, Commerce City, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel
Theodore R. Antenucci

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

Also In Attendance Were:

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

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

Matt Vigil; CliftonLarsonAllen LLP

Tiffany Leichman; Sherman & Howard, L.L.C.

Brooke Hutchens; D.A. Davidson & Company

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.

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ADMINISTRATIVE MATTERS

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

Following discussion, upon motion duly made by Emanuel, seconded by Director Antenucci 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 Antenucci 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, which is within 20 miles of the District. 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.

FINANCIAL MATTERS

Claims: The Board considered approval of the payment of claims through the period ending November 31, 2019, totaling \$2,028.88.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Antenucci and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending November 31, 2019, totaling \$2,028.88.

LEGAL MATTERS

First Amendment to Cost Sharing Intergovernmental Agreement by and between BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3: Attorney Williams reviewed with the Board a First Amendment to Cost Sharing Intergovernmental Agreement by and between BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the Board approved the First Amendment to Cost Sharing Intergovernmental Agreement by and between BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3.

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Engineer's Reports and Certifications / Allocation of Costs by and among BNC Metropolitan District No. 1, 2 and 3: The Board reviewed Engineer's Report and Certification #03 R1, prepared by Ranger Engineering, LLC for BNC Metropolitan District Nos. 1, 2, and 3, dated December 6, 2019 and revised December 16, 2019.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Antenucci and, upon vote, unanimously carried, the Board accepted Engineer's Report and Certification #03 R1, prepared by Ranger Engineering LLC for BNC Metropolitan District Nos. 1, 2, and 3 dated December 6, 2019 and updated December 16, 2019, in the amount of \$3,775,438.49, and accepted the allocation of costs contained therein.

The Board then reviewed Engineer's Report and Certification #04, prepared by Ranger Engineering, LLC for BNC Metropolitan District Nos. 1, 2, and 3, dated December 20, 2019.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Antenucci and, upon vote, unanimously carried, the Board accepted Engineer's Report and Certification #04, prepared by Ranger Engineering, LLC for BNC Metropolitan District Nos. 1, 2, and 3, dated December 20, 2019, in the amount of \$6,948,375.08, and accepted the allocation of costs contained therein.

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