

BNC METROPOLITAN DISTRICT NO. 3

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 . 800-741-3254
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NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Janis L. Emanuel	President	2025/May 2025
Robert J. Bol	Treasurer	2027/May 2027
Theodore Antenucci	Assistant Secretary	2022/May 2025
<i>VACANT</i>		2027/May 2027
<i>VACANT</i>		2027/May 2027
Ann E. Finn	Secretary	

DATE: May 10, 2023
TIME: 1:00 p.m.
PLACE: Via Zoom

The meeting be held via video/telephonic means, with the access information below:

<https://us02web.zoom.us/j/83875439749?pwd=Qk1VT1pHMEVJdEQxNVV1cWQ4N1VLdz09>

Phone Number: +1 719 359 4580

Meeting ID: 838 7543 9749

Passcode: 090300

One tap mobile: +17193594580,,83875439749#

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of the meeting and posting of meeting notices, and designate 24-hour posting location.

C. Acknowledge resignation of Ann Finn as District Secretary, and consider appointment of Larry Loften as new District Secretary.

D. Review and approve the Minutes of the December 5, 2022 and December 21, 2022 Special Meetings (enclosure).

F. Consider appointment of Officers:

President _____
 Vice President _____
 Treasurer _____
 Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____

II. PUBLIC COMMENT

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

III. FINANCIAL MATTERS

A. Review and ratify approval of payment of claims for the following periods (*enclosures*):

Fund	Period ending Dec. 31, 2022	Period ending Jan. 31, 2023	Period Ending February 28, 2023	Period Ending Mar. 31, 2023
General	\$ 5,691.95	\$ 16,600.56	\$ 6,339.91	\$ 33,369.89
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ 1,897.50
Total	\$ 5,691.95	\$ 16,600.56	\$ 6,339.91	\$ 33,369.89

IV. LEGAL MATTERS

A. Review and consider approval of “Engineer’s Report and Certification – BNC Metropolitan District Nos. 1, 2, & 3” dated March 30, 2023 and prepared by Ranger Engineering, LLC, certifying eligible costs for Public Improvements in the total amount of \$2,248,767.37 (“Report No. 7”) (enclosure). Consider acceptance of verified costs for Public Improvements in the amount of \$2,043,075.53 per the allocation in Report No. 7.

B. Discuss update on Covenants, Conditions & Restrictions Disclosure Document.

C. Discuss possible mediation between BNC Metropolitan District No. 1, 2, and 3 concerning the Cost Sharing Intergovernmental Agreement (“Cost Sharing IGA”) and First Amendment to Cost Sharing IGA. **Adjourn to executive session pursuant to Section 24-6-402(4)(b), C.R.S., to receive legal advice, if necessary.**

V. CAPITAL MATTERS

A. _____

VI. OPERATIONS AND MAINTENANCE

A. _____

VII. OTHER BUSINESS

A. _____

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
JUNE 13, 2023.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD DECEMBER 5, 2022

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 5th day of December 2022, at 9:00 a.m. The District Board meeting was held via Zoom video/telephone conference and at McGeady Becher P.C. 450 E. 17th Ave., Suite 400 Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel (via Zoom)
Robert J. Bol (via Zoom)

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

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc. (via Zoom)

Paula Williams, Esq.; McGeady Becher P.C. (via Zoom)

Kate Olson, Esq. and Craig Sorensen; McGeady Becher P.C. (in person at the meeting location and via Zoom)

Alyssa Ferreira; CliftonLarsonAllen LLP (via Zoom)

Michael Kuykendall (via Zoom for a portion of the meeting) and Nick Montalbano (via Zoom); Catellus Development Corp.

Aly Blossom; Piper Sandler & Co. (via Zoom)

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.

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

RECORD OF PROCEEDINGS

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.

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 Director Emanuel seconded by Director Bol and, upon vote, unanimously carried, the Agenda was approved, as amended.

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, noting that the meeting was being held at a physical location located within 20 miles of the District's boundaries, and that Attorney Olson and Mr. Sorensen were both present at the meeting location. 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.

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 within the boundaries of the District as least 24 hours prior to each meeting at the following location: on the street light pole located on the Southwest corner of E. 104th Avenue and Revere Street.

May 3, 2022 Election: Ms. Finn advised the Board that the May 3, 2022 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. It was noted that Directors Theodore R. Antenucci and Janis L. Emanuel were each deemed elected to 3-year terms ending in May, 2025.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Janis L. Emanuel
Treasurer	Robert J. Bol
Secretary	Ann E. Finn
Assistant Secretary	Theodore Antenucci

Minutes: The Board reviewed Minutes of the November 18, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Minutes of the November 18, 2021 Special Meeting were approved, as presented.

Resolution No. 2022-12-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: The Board discussed Resolution No. 2022-12-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 2:00 p.m. on June 13, 2023 and October 17, 2023 via Zoom video/telephone conference.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2022: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2023. The Board authorized to post the required transparency notice information on the Special District Association's website and on the District website, when created.

District Website: The Board discussed the status of District website.

Agreement with TownCloud for creation of the District website: The Board reviewed the Subscription Agreement with TownCloud for creation of the District website.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Subscription Agreement with TownCloud for creation of the District website.

Eligible Governmental Entity Agreement with the Colorado Statewide Internet Portal Authority: The Board discussed the termination of the Eligible Governmental Entity Agreement with the Colorado Statewide Internet Portal Authority and all associated documents for website services.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the termination of the Eligible Governmental Entity Agreement with the Colorado Statewide Internet Portal Authority and all associated documents for website services.

PUBLIC COMMENT There was no public comment.

FINANCIAL MATTERS

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

Fund	Period ending October 31, 2021	Period ending Nov. 30, 2021	Period Ending Dec. 31, 2021	Period Ending January 31, 2022
General	\$ 1,691.20	\$ 12,104.74	\$ 6,433.93	\$ 6,071.36
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 1,691.20	\$ 12,104.74	\$ 6,433.93	\$ 6,071.36

Fund	Period ending February 28, 2022	Period ending March 31, 2022	Period Ending April 30, 2022	Period Ending May 31, 2022
General	\$ 1,409.56	\$ 3,274.05	\$ 3,377.17	\$ 4,330.90
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 1,409.56	\$ 3,274.05	\$ 3,377.17	\$ 4,330.90

Fund	Period ending June 30, 2022	Period ending July 31, 2022	Period Ending August 31, 2022	Period Ending Sept. 30, 2022
General	\$ 3,147.61	\$ 2,533.30	\$ 3,663.26	\$ 6,267.85
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 3,147.61	\$ 2,533.30	\$ 3,663.26	\$ 6,267.85

RECORD OF PROCEEDINGS

Fund	Period ending Oct. 31, 2022	Period ending Nov. 30, 2022
General	\$ 2,766.10	\$ 7,033.27
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
Total	\$ 2,766.10	\$ 7,033.27

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

Unaudited Financial Statements: Ms. Ferreira 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 September 30, 2022, the updated cash position statement updated September 30, 2022, and the property tax reconciliation.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2022, the updated cash position statement updated September 30, 2022, and the property tax reconciliation, as presented.

2021 Audit: The Board reviewed the 2021 Audit.

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 2021 Audit and ratified the authorization to execute the Representations Letter.

2022 Audit: The Board reviewed the proposal from Haynie & Company for preparation of the 2022 Audit.

Following discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board approved the proposal from Haynie & Company for preparation of the 2022 Audit, for an amount not to exceed \$6,100.00.

2022 Budget Amendment Hearing: The President opened the public hearing to consider amendment of the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District.

RECORD OF PROCEEDINGS

No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Following review and discussion, Director Emmanuel moved to adopt the Resolution to Amend 2022 Budget, Director Bol seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-02 to Amend the 2022 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2023 Budget Hearing: The President opened the public hearing to consider the proposed 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 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.

Ms. Ferreira reviewed the estimated 2022 expenditures and the proposed 2023 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2022-12-03 to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-12-04 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, 2022. 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, 2022. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2023. 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. 2022-12-05, 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. 2022-12-05, Resolution Authorizing Adjustment of the District Mill Levy in

RECORD OF PROCEEDINGS

Accordance with the Service Plan. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

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 the Certification, authorized Director Emanuel to sign the Certification, and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

Master Service Agreement with CliftonLarsonAllen LLP: Ms. Ferreira reviewed with the Board the Master Service Agreement between the District and CliftonLarsonAllen LLP, and the accompanying Statements of Work.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the Board approved the Master Service Agreement between the District and CliftonLarsonAllen LLP, and the accompanying Statements of Work.

Preparation of the 2024 Budget: The Board discussed preparation of the 2024 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 2024 Budget, and set the date for the Budget Hearing on October 17, 2023 at 2:00 p.m.

LEGAL MATTERS

May 2, 2023 Regular Directors’ Election (“Election”): The Board discussed the Election.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-06; Resolution Calling a Regular Election for Directors on May 2, 2023, appointing Ann Finn as Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Second Amendment to 2019-2021 Operation Funding Agreement between the District and Catellus CC Note, LLC, with a shortfall amount of \$171,000.

Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3):

Schedule of Events: The Board discussed the schedule of events.

Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.: The Board reviewed the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Underwriter/Placement Agent Engagement Letter between the District and Piper Sandler & Co.

Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.: The Board reviewed the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Bond Counsel Engagement Agreement between the District and Sherman & Howard L.L.C.

Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.: The Board reviewed the Proposal and Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the Proposal and Agreement for Professional Planning and Economic Services between the District and King & Associates, Inc.

Proposals for External Financial Advisor Services: The Board reviewed and discussed proposals for External Financial Advisor Services from Lewis Young Robertson & Burningham, Inc., MuniCap, Inc., and North Slope Financial Advisors.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board authorized the engagement of MuniCap, Inc. as External Financial Advisor, for a fee of \$5,000.00, and authorized execution of the Agreement for Consulting Services.

Engagement of CliftonLarsonAllen LLP for preparation of Financial Forecast: The Board discussed the engagement of CliftonLarsonAllen LLP for preparation of the Financial Forecast.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved the CliftonLarsonAllen LLP for preparation of the Financial Forecast.

Approval of Cost Verification Report and Acceptance of Costs: The Board deferred discussion.

Resolution authorizing the issuance of District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A, in a maximum original principal amount of \$11,000,000 and appreciating to a maximum accreted principal amount of \$12,500,000 (the "Series 2022A Senior Bonds") and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3), in a maximum aggregate principal amount of \$5,000,000 (the "Series 2022B(3) Subordinate Bonds" and, together with the Series 2022A Senior Bonds, the "Series 2022 Bonds"): The Board deferred action, noting that due to a change in the parameter amounts of the Series 2022 Bonds, the resolution will need to be considered at a future meeting

CAPITAL MATTERS

Cost Sharing Agreement by and among BNC Metropolitan District Nos. 1, 2 and 3 ("Cost Sharing Agreement"): Attorney Williams discussed the Cost Sharing Agreement with the Board, noting that the District must utilize funds provided by BNC Metropolitan District Nos. 1 and 2 by December 31, 2022. Attorney Williams reported that an amendment to extend such deadline to March 1, 2023 is in process.

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved an amendment to the Cost Sharing Agreement extending the fund utilization deadline to March 1, 2023.

Current Development within the District: Mr. Kuykendall provided an update to the Board on current development.

RECORD OF PROCEEDINGS

OPERATIONS AND MAINTENANCE

Operation and Maintenance Requirements for 2023: It was noted that the District will maintain the detention pond, but that the streets will be conveyed to Commerce City.

OTHER BUSINESS

The Board determined to schedule a special board meeting on December 14, 2022 (time to be determined) to approve the Cost Verification Report and adopt the Bond Resolution.

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

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BNC METROPOLITAN DISTRICT NO. 3 HELD DECEMBER 21, 2022

A Special Meeting of the Board of Directors of the BNC Metropolitan District No. 3 (referred to hereafter as "Board") was convened on Wednesday, the 21st day of December 2022, at 9:00 a.m. The District Board meeting was held via Zoom video/telephone conference and at McGeady Becher P.C., 450 E. 17th Ave., Suite 400 Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Janis L. Emanuel (via Zoom)

Robert J. Bol (via Zoom)

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:

Larry Loftin; Special District Management Services, Inc. (via Zoom)

Paula Williams, Esq.; McGeady Becher P.C. (via Zoom)

Kate Olson, Esq., and Craig Sorensen; McGeady Becher P.C. (in person at the meeting location and via Zoom)

Alyssa Ferreira; CliftonLarsonAllen LLP (via Zoom)

Tiffany Leichman; Sherman & Howard L.L.C. (via Zoom)

Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C. (via Zoom)

Michael Kuykendall; Catellus Development Corp. (via Zoom)

Mike Sullivan; Piper Sandler & Co. (via Zoom)

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.

RECORD OF PROCEEDINGS

Mr. Loften 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.

Agenda: Mr. Loften 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, noting that the meeting was being held at a physical location located within 20 miles of the District's boundaries, and that Attorney Olson and Mr. Sorensen were both present at the meeting location. 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.

PUBLIC COMMENT There was no public comment.

CAPITAL MATTERS **Engineer's Report and Certification #06 R1:** Mr. Kuykendall reviewed with the Board "Engineer's Report and Certification #06 R1 – BNC Metropolitan District Nos. 1, 2, & 3" dated December 21, 2022 prepared by Ranger Engineering, LLC, certifying eligible costs for Public Improvements in the amount of \$12,475,153.57 ("Report No. 6 R1").

Following discussion, upon motion duly made by Director Emanuel, seconded by Director Bol and, upon vote, unanimously carried, the Board approved Report No. 6 R1 and accepted verified costs for Public Improvements in the amount of \$12,475,153.57.

By the same motion, second and vote, the Board authorized reimbursement of BNC Metropolitan District Nos. 1 and 2 pursuant to the Cost Sharing

RECORD OF PROCEEDINGS

Intergovernmental Agreement among BNC Metropolitan District Nos. 1, 2 and 3 (as amended), and also authorized the disbursement of funds for reimbursement, as necessary, by issuance of the District's Series 2022A and Series 2022B(3) Bonds.

LEGAL MATTERS

Issuance of the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3): Attorney Leichman reviewed with the Board the Resolution authorizing the issuance of District's General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible Capital Appreciation Bonds, Series 2022A, in a maximum original principal amount of \$14,000,000 and appreciating to a maximum accreted principal amount of \$15,500,000 (the "Series 2022A Senior Bonds") and the District's Subordinate General Obligation Limited Tax Bonds, Series 2022B(3), in a maximum aggregate principal amount of \$6,000,000 (the Series 2022B(3) Subordinate Bonds" and, together with the Series 2022A Senior Bonds, the "Series 2022 Bonds") for the purpose of paying, reimbursing and financing certain public improvements for the District and paying the costs incidental to the issuance of the Series 2022 Bonds; such resolution also authorizing the execution of Indentures of Trust and all agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of such bonds (the "Bond Resolution").

Following extensive discussion, upon motion duly made by Director Emanuel and seconded by Director Bol and, upon vote, unanimously carried, the Board appointed Director Emanuel as the District Representative per the Indentures of Trust, and adopted the Bond Resolution.

OTHER BUSINESS

There was no other business.

CONTINUATION OF MEETING

Upon motion duly made by Director Emanuel, seconded by Director Bol, and upon vote, unanimously carried, the meeting was continued to December 29, 2022 at 8:00 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

BNC Metropolitan District No.3
December-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	3480179	11/14/2022	11/14/2022	\$ 1,252.65	Accounting	107000
McGeady Becher P.C.	702W 10-2022	10/31/2022	10/31/2022	\$ 367.50	Legal services	107460
Special District Management Services, Inc.	Nov-22	11/30/2022	11/30/2022	\$ 1,577.00	District management	107440
TownCloud, Inc.	3606	9/14/2022	9/14/2022	\$ 2,494.80	Miscellaneous	107480
				\$ 5,691.95		

BNC Metropolitan District No.3
December-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 5,691.95	\$ -		\$ 5,691.95
<hr/>				
Total Disbursements	\$ 5,691.95	\$ -	\$ -	\$ 5,691.95

BNC Metropolitan District No.3

January-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	3537753	12/31/2022	12/31/2022	\$ 2,362.76	Accounting	107000
CliftonLarsonAllen LLP	3537747	11/30/2022	11/30/2022	\$ 1,727.51	Accounting	107000
McGeady Becher P.C.	702W 11-2022	11/30/2022	11/30/2022	\$ 3,474.50	Legal services	107460
Ranger Engineering, LLC	1596	1/2/2023	1/2/2023	\$ 6,682.50	Engineering	307584
Special District Management Services, Inc.	Dec-22	12/31/2022	12/31/2022	\$ 2,353.29	District management	107440
				\$ 16,600.56		

BNC Metropolitan District No.3
January-23

	<u>General</u>		<u>Debt</u>		<u>Capital</u>		<u>Totals</u>
Disbursements	\$ 16,600.56	\$	-			\$	16,600.56
<hr/>							
Total Disbursements	\$ 16,600.56	\$	-	\$	-	\$	16,600.56

BNC Metropolitan District No.3

February-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Ar	Account Number
McGeady Becher P.C.	702W 12-2022	12/31/2022	12/31/2022	\$ 4,693.50	Legal servit	107460
Special District Association	2023 Renewal	2/3/2023	2/3/2023	\$ 311.41	Insurance :	107360
Special District Management Services, Inc.	Jan-23	1/31/2023	1/31/2023	\$ 1,206.20	District ma	107440
Special District Management Services, Inc.	Jan-23	1/31/2023	1/31/2023	\$ 125.80	Election ex	107581
				\$ 6,336.91		

BNC Metropolitan District No.3
February-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 6,339.91	\$ -		\$ 6,339.91
<hr/>				
Total Disbursements	<u>\$ 6,339.91</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,339.91</u>

BNC Metropolitan District No.3

March-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
CliftonLarsonAllen LLP	3564995	1/31/2023	1/31/2023	\$ 1,585.50	Accounting	107000
CliftonLarsonAllen LLP	3565000	2/16/2023	2/16/2023	\$ 22,050.00	Accounting	107000
Haynie & Company	D65921	7/31/2022	7/31/2022	\$ 5,500.00	Auditing	107020
McGeady Becher P.C.	702W 1-2023	1/31/2023	1/31/2023	\$ 1,271.69	Legal services	107460
Ranger Engineering, LLC	1619	2/16/2023	2/16/2023	\$ 1,897.50	Engineering	307584
Special District Management Services, Inc.	Feb-23	2/28/2023	2/28/2023	\$ 774.80	District management	107440
Special District Management Services, Inc.	Feb-23	2/28/2023	2/28/2023	\$ 290.40	Election expense	107581
				\$ 33,369.89		

BNC Metropolitan District No.3
March-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 31,472.39	\$ -	\$ 1,897.50	\$ 33,369.89
Payroll				
Total Disbursements	<u>\$ 31,472.39</u>	<u>\$ -</u>	<u>\$ 1,897.50</u>	<u>\$ 33,369.89</u>



ENGINEER'S REPORT and CERTIFICATION #07

BNC METROPOLITAN DISTRICT NOS. 1, 2, & 3

PREPARED FOR:

BNC Metropolitan District Nos. 1-3
c/o McGeady Becher, PC
450 E. 17th Ave, Suite 400
Denver, CO 80203

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

March 30, 2023

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ENGINEER’S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3 (“Districts”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the Districts.

The Districts are located within Commerce City, County of Adams, State of Colorado (“Town”). The development area is approximately 130 acres. This certification considers soft & indirect and construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, for hard costs covering a range from approximately April 2022 to January 2023, are valued at **\$2,248,767.37**. Table I summarizes costs certified to date.

Table I - Cost Certifications to Date					
Cert. No.	Date	Total Costs Paid	Eligible Construction Costs	Eligible Soft Costs	Total Eligible Costs
01	5/24/2018	\$347,803.00	\$347,803.00	\$0.00	\$347,803.00
02	1/22/2019	\$546,458.84	\$546,458.84	\$0.00	\$546,458.84
03	11/23/2019	\$3,994,731.15	\$2,700,684.68	\$1,074,753.81	\$3,775,438.49
04	12/20/2019	\$8,566,241.43	\$6,948,375.08	\$0.00	\$6,948,375.08
05	4/30/2020	\$1,065,150.78	\$422,341.73	\$271,449.49	\$693,791.22
06	12/21/2022	\$13,777,996.10	\$9,334,290.74	\$3,140,862.82	\$12,475,153.57
07	3/30/2023	\$3,594,271.85	\$1,739,245.65	\$509,521.72	\$2,248,767.37
Total		\$31,892,653.15	\$22,039,199.71	\$4,996,587.84	\$27,035,787.55

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides district reimbursement allocation breakdown between the Districts. Tables IV and V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Amended and Restated Service Plan for BNC Metropolitan District No. 1, the Service Plan for BNC Metropolitan District No. 2, and the Service Plan for BNC Metropolitan District No. 3. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003.

Section I.A of the Service Plan states:

The District shall have all the powers of a metropolitan district, except that the District shall not provide fire protection services. Further, after installation of the water and sanitary sewer improvements to serve the proposed development, the District intends to dedicate such improvements to the South Adams County Water and Sanitation District (“SACWSD”). The South Adams County

Fire Protection District will provide fire protection. The City will provide law enforcement. The development is within the Brighton School District 27J.

Section I.B of the Service Plan states:

The BNC Service Area is entirely within the boundaries of the County of Adams (the “County”), the boundaries of the City, the boundaries of SACWSD and the boundaries of the South Adams County Fire Protection District. The BNC Service Area is now vacant and is not presently served with the facilities and services to be provided by the District. The County, the City or any other special districts do not consider it feasible or practical to provide the BNC Service Area with certain park and recreation, water, sanitary sewer, storm drainage, and street and safety protection facilities services and services described in this Service Plan. Therefore, it is necessary that the Districts be organized to provide the inhabitants of the BNC Service Area with those park and recreation, water, sanitary sewer, storm drainage, and street and safety protection facilities and services, which the County, the City or any other special districts have determined they cannot feasibly or practically provide within the BNC Service Area.

Section VI.B states:

It is proposed that a total maximum amount of Sixty Million Dollars (\$60,000,000) of bonds that are secured by ad valorem property taxes (including general obligation and any bonds issued, the repayment of which is from the pledge of revenue from a capped debt service mill levy) for various purposes be submitted to the electors of the proposed District for their approval at an election.

Exhibit C of the Service Plan shows the Maps Depicting Public Improvements. Ranger has determined that the constructed improvements and associated soft and indirect construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the Districts are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the Districts shall have all the powers of a metropolitan district, except for fire protection, to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, as well as language of the Service Plan, the Public Improvements were broken into the cost categories of Street Improvements, Park & Recreation Improvements, Water Improvements, and Sanitary and Storm Drainage Improvements. Various soft costs were identified as Operations costs, but these costs are not eligible for reimbursement under the scope of this report, as only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables IV - VII. Current work is primarily related to work completed within Filings 4, 5, and 6.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer's Certification in October 2019. Ranger received initial documentation in October 2019. Subsequent supporting documentation for construction improvements was delivered by the District on an ongoing basis through the current period.

Phase II – Site Visit

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City, South Adams County Water and Sanitation District ("SACWSD") or another third party provided QA/QC and acceptance of the improvements. CVL Consultants ("CVL") are the Engineer of Record and are assumed to have verified that installation of improvements was substantially constructed in accordance with the final design and the construction standards, and that the improvements are fit for their intended purpose. A.G. Wassenaar, Inc. was engaged to provide materials testing for earthwork, concrete, and asphalt.

Ranger has reviewed multiple Grant and Acceptance of Utilities Agreements between SACWSD and Catellus CC Note or home builders responsible for a filing. The Grant and Acceptance is an ongoing process as construction continues into new filings.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs were performed from available construction drawings, plats, and site plans. These quantity take-offs were used in conjunction with Phases V and VII below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger reviewed the prime contracts as well as detailed construction pay applications. Scott Contracting

("Contractor") was utilized on this project to perform and oversee multiple scopes of work within the area as well as offsite, and only costs related to Public Improvements were considered District eligible. G.W. Scott Landscaping, Inc. was utilized for landscaping and irrigation installation. Additional contractors were used for miscellaneous site work.

For Cost Certification #06, multiple contractors were utilized in Filings 4, 5, 6 for multiple scopes of work. Contractors include Scott Contracting, GreenEarth Midwest, Three Sons, Bemis Construction, New West Paving, Colorado Design Scapes, and ESCO Construction.

Phase VI – Verification of Payment for Public Costs

Catellus Development Corporation ("Developer") provided payments for hard and soft & indirect costs related to the construction costs. The Developer provided cancelled checks or wires and bank statements to verify payments for all soft & indirect costs. Fidelity National Title Company provided payment as well out of a funded escrow. The Contractor provided lien waivers for all hard costs related to the Public Improvements. Only costs with an approved form of proof of payment have been certified in this report.

On Cost Certification #06, costs were submitted that were paid for by Century Communities Inc ("CCI") and AMH Development ("AMH"). Where available, cleared checks with bank details were utilized to verify payment. When cleared checks were not available, Ranger contacted vendors directly to get a confirmation of payment. The Developer has rights to reimbursement for eligible costs spent by CCI and AMH through reimbursement agreements.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer's Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall percentage for Filing 4 was identified as 26.71% district eligible. The Filing percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats. Percentages of CVL costs were also identified by reviewing overall scope of design work as it relates to public and private improvements. Various soft cost vendors had specific eligible percentages identified based on approved contract scopes of work.

Costs approved in Certifications #01 and #02 were completed by others. Ranger did not review these costs as they were assumed to be correct.

Public Improvement for this certification includes streets, park and recreation, water, and sanitary and storm improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

Costs are split between the three Districts dependent upon where the improvements are installed per a Cost Sharing Intergovernmental Agreement. The following percentages were used to determine the allocation of costs based upon the location of the improvements:

Percent Allocations by District

Location	BNC #1	BNC #2	BNC #3
BNC #1	100%	0%	0%
BNC #2	0%	100%	0%
BNC #3	0%	0%	100%
Turnberry Pkwy	44%	56%	0%
108th Ave	44%	56%	0%
Parcel B LS	100%	0%	0%
Revere South	20%	20%	60%
BNC #3 / R.S.	1%	1%	99%
Potomac	35%	45%	20%

Project Notes:

Cost Certification #03 was revised as the percent eligibility of various vendors was reviewed and updated after initial issuance of the report. Vendors impacted by the review were A.G. Wassenaar, Inc., CVL Consulting, and PCS Group Inc.

Starting on Cost Certification #04, reviewed construction costs related to Public Improvements contracted through Lennar Colorado, LLC (“Lennar”). Per the Facilities Acquisition and Reimbursement Agreement among the District, Developer, and Lennar, the Developer will be reimbursed for costs spent by Lennar associated with the Public Improvements. Contractor bid quantities and change order details were provided by Lennar along with lump sum pay application quantities and contractor unconditional lien waivers. Ranger was able to tie out costs to general construction scopes of work but pay applications did not have specific billing against a line item in the bid quantities. Also, lien waivers were all electronically signed by contractors. For soft costs, Lennar provided an affidavit verifying costs as paid.

On Cost Certification #05, additional landscaping costs related to Metco were certified, as a portion of the costs were previously prorated incorrectly. Total costs to date were not impacted with this change.

ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated March 30, 2023 including soft & indirect, District funded, and hard costs, are valued at **\$2,248,767.37**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Construction Documents

- Turnberry Parkway Water and Irrigation Plans. Final Construction Plans. Prepared by CVL Consultants. Dated August 10, 2019.
- Turnberry Parcel H – Phase 1 Sanitary Sewer As Built Construction Plans. Prepared by CVL Consultants. Dated June 18, 2019.
- Turnberry – Filing No. 4 Plat. Prepared by CVL Consultants. Recorded August 8, 2017.
- Turnberry Subdivision Filing No. 5. Prepared by CVL Consultants. Dated 3/20/20.
- Turnberry Filing No. 5 Final Construction Plans. Prepared by CVL Consultants. Dated 5/7/21.
- Turnberry Filing No. 5 Utility Construction Plans. Prepared by CVL Consultants. Dated 12/15/20.
- Turnberry Subdivision Filing No. 6. Prepared by CVL Consultants. Recorded 3/3/26/21.
- Turnberry Filing No. 6 Final Construction Plans. Prepared by CVL Consultants. Dated 5/7/21.
- Turnberry Filing No. 6 Utility Construction Plans. Prepared by CVL Consultants. Dated 2/25/21.

Contractor Pay Applications

- Colorado Design Scapes Turnberry ESC Pay Apps 2-6. 10/30/22-1/31/22.
- GRC Filing 5 Pay Apps 1-5. 4/20/22-6/27/22.

Refer to Table VII for a full list of soft & indirect invoices.

Agreements

- Amended and Restated Service Plan for BNC Metropolitan District No. 1. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Service Plan for BNC Metropolitan District No. 2. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Service Plan for BNC Metropolitan District No. 3. Prepared by McGeady Sisneros, P.C., now McGeady Becher, P.C. Approved September 15, 2003
- Cost Sharing Intergovernmental Agreement between BNC Metropolitan District No. 1, BNC Metropolitan District No. 2, and BNC Metropolitan District No. 3. Dated October 24, 2017.
- Facilities Acquisition and Reimbursement Agreement among BNC Metropolitan District No. 2, Catellus CC Note LLC, and Lennar Colorado, LLC. August 10, 2017.
- Facilities Funding and Acquisition Agreement between BNC Metropolitan District No. 2 and Catellus CC Note LLC. October 24, 2017.
- Reimbursement Agreement between BNC Metropolitan District No. 3, Catellus CC Note, LLC and AMH Development, LLC. Dated June 23, 2021.
- Reimbursement Agreement between BNC Metropolitan District No. 3, Catellus CC Note, LLC and Century Land Holdings, LLC. Dated June 24, 2021.



BNC Metropolitan District Nos. 1-3
Summary of Costs
Table II

Type of Costs	Total Cost Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District
Direct Construction Costs	\$ 24,345,373.50	\$ 2,673,434.36	\$ 21,144,937.87	\$ 1,739,245.65	86.9%
Soft and Indirect Costs	\$ 7,547,279.65	\$ 920,837.49	\$ 5,890,849.68	\$ 509,521.72	78.1%
Totals	\$ 31,892,653.15	\$ 3,594,271.85	\$ 27,035,787.55	\$ 2,248,767.37	84.8%



BNC Metropolitan District Nos. 1-3
District Reimbursement Allocation
Table III

Certification	Date	BNC MD No. 1	BNC MD No. 2	BNC No.3	Total Eligible Costs
01	8/10/2017	\$121,731.05	\$156,511.35	\$69,560.60	\$347,803.00
02	1/22/2019	\$546,458.84	\$0.00	\$0.00	\$546,458.84
03	12/6/2019	\$0.00	\$3,775,438.49	\$0.00	\$3,775,438.49
04	12/20/2019	\$0.00	\$6,948,375.08	\$0.00	\$6,948,375.08
05	4/30/2020	\$0.00	\$693,791.22	\$0.00	\$693,791.22
06	12/21/2022	\$1,495,044.91	\$1,731,018.06	\$9,249,090.60	\$12,475,153.57
CURRENT		\$102,845.92	\$102,845.92	\$2,043,075.53	\$2,248,767.37
		\$2,266,080.72	\$13,407,980.11	\$11,361,726.73	\$27,035,787.55



BNC Metropolitan District Nos. 1-3
Construction Costs Summary By Category
Table IV

Category	Total Eligible Construction Cost	Category Percentage
Streets	\$ 8,806,960.99	41.7%
Parks and Recreation	\$ 2,693,316.03	12.7%
Water	\$ 4,147,600.52	19.6%
Sanitary and Storm	\$ 5,497,060.33	26.0%
	\$ 21,144,937.87	100.0%

Category	Total Eligible This Period	Category Percentage
Streets	\$ 871,318.61	50.1%
Parks and Recreation	\$ 289,309.01	16.6%
Water	\$ 289,309.01	16.6%
Sanitary and Storm	\$ 289,309.01	16.6%
	\$ 1,739,245.65	100.0%



BNC Metropolitan District Nos. 1-3
Soft & Indirect Costs Summary By Category
Table V

Category	Total Eligible Soft Costs	Category Percentage
Streets	\$ 3,819,278.17	64.8%
Parks and Recreation	\$ 909,093.02	15.4%
Water	\$ 528,116.89	9.0%
Sanitary and Storm	\$ 634,361.59	10.8%
	\$ 5,890,849.68	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Streets	\$ 509,521.72	100.0%
Parks and Recreation	\$ -	0.0%
Water	\$ -	0.0%
Sanitary and Storm	\$ -	0.0%
	\$ 509,521.72	100.0%



BNC Metropolitan District Nos. 1-3
Construction Costs Detail
Table VI

Contract Values					Payments Made				Eligibility					Submitted Invoices							
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period	Allocation	Cert 07						
	Quantity	Unit	Cost	Value											Eligible Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible
Colorado Design Scapes - Turnberry ESC-AMC	Quantity	Unit	Cost	Value	Eligible Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Total Costs This Period	Allocation	Date	10/30/2022	11/30/2022	12/30/2022	12/31/2022	1/31/2023	
Filing 5 and 6 Sleeving and Conduit																					
Sleeving - 6" PVC CL	1740	LF	\$ 24.00	\$ 41,760.00	\$ 41,760.00	100%	\$ -	\$ 41,760.00	Streets	100%	\$ 41,760.00	\$ 26,877.60	\$ 26,877.60	Revere South	\$ 10,008.00	\$ 15,216.00	\$ -	\$ -	\$ 4,176.00	\$ -	
Sleeving - 4" PVC CL	3029	LF	\$ 15.50	\$ 46,949.50	\$ 46,949.50	100%	\$ -	\$ 46,949.50	Streets	100%	\$ 46,949.50	\$ 26,024.50	\$ 26,024.50	Revere South	\$ 4,960.00	\$ 18,739.50	\$ -	\$ -	\$ 4,694.95	\$ -	
Sleeving - 4" Gray PVC CL	160	LF	\$ 38.00	\$ 6,080.00	\$ 6,080.00	100%	\$ -	\$ 6,080.00	Streets	100%	\$ 6,080.00	\$ 608.00	\$ 608.00	Revere South	\$ -	\$ -	\$ -	\$ -	\$ 608.00	\$ -	
CO#01 - Filing 5&6 - Landscape	1	LS	\$ 1,164,280.50	\$ 1,164,280.50	\$ 21,700.00	2%	\$ 1,085.00	\$ 20,615.00	Streets	100%	\$ 20,615.00	\$ 20,615.00	\$ 20,615.00	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,700.00	
CO#02 - Filing 5&6 - Peoria Parkway	1	LS	\$ 460,719.50	\$ 460,719.50	\$ 460,719.50	100%	\$ -	\$ 460,719.50	Streets	100%	\$ 460,719.50	\$ 460,719.50	\$ 460,719.50	Revere South	\$ -	\$ 227,200.70	\$ 233,518.80	\$ 23,035.98	\$ -	\$ -	
CO#03 - Filing 5&6 - Irrigation Lines	1	LS	\$ 47,165.00	\$ 47,165.00	\$ 47,165.00	100%	\$ -	\$ 47,165.00	Streets	100%	\$ 47,165.00	\$ 47,165.00	\$ 47,165.00	BNC #3	\$ -	\$ -	\$ 47,165.00	\$ 2,358.25	\$ -	\$ -	
				\$ 1,766,954.50	\$ 624,374.00		\$ 1,085.00	\$ 623,289.00			\$ 623,289.00	\$ 582,009.60	\$ 582,009.60		Subtotal	\$ 14,968.00	\$ 261,156.20	\$ 280,683.80	\$ 34,873.18	\$ 21,700.00	
															Less Ret	\$ 13,471.20	\$ 246,400.62	\$ 266,649.61	\$ 34,873.18	\$ 20,615.00	
															POP	ULW	ULW	ULW	ULW	ck 909109985	
															Clear	12/9/2022	1/30/2023	1/30/2023	1/30/2023	3/15/2023	
															Amount	\$ 13,471.20	\$ 246,400.61	\$ 266,649.61	\$ 37,233.30	\$ 20,615.00	
GRC Filing 5 (AMH)																					
Mobilization	1	LS	\$ 22,400.00	\$ 22,400.00	\$ 22,400.00	100%	\$ 1,120.00	\$ 21,280.00	Multiple	55%	\$ 11,774.74	\$ 11,774.74	\$ 21,280.00	BNC #3	\$ 22,400.00	\$ -	\$ -	\$ -	\$ -	\$ -	
Sub-Ex and Stockpiling on Adjacent	358000	CY	\$ 4.25	\$ 1,521,500.00	\$ 1,487,500.00	98%	\$ 74,375.00	\$ 1,413,125.00	Multiple	55%	\$ 781,916.34	\$ 781,916.34	\$ 1,413,125.00	BNC #3	\$ 318,750.00	\$ -	\$ 425,000.00	\$ 425,000.00	\$ 318,750.00	\$ 318,750.00	
Import Fill to Balance Site	90000	CY	\$ 5.00	\$ 450,000.00	\$ 400,000.00	89%	\$ 20,000.00	\$ 380,000.00	Multiple	55%	\$ 210,263.22	\$ 210,263.22	\$ 380,000.00	BNC #3	\$ -	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	
Placement and Compaction of Imported Fill Grading +/- 2/10'	90000	CY	\$ 2.75	\$ 247,500.00	\$ 137,500.00	56%	\$ 6,875.00	\$ 130,625.00	Multiple	55%	\$ 72,277.98	\$ 72,277.98	\$ 130,625.00	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ 68,750.00	\$ 68,750.00	
CO 01																					
Supply and Install Tracking Pad	100	TN	\$ 89.00	\$ 8,900.00	\$ 8,900.00	100%	\$ 445.00	\$ 8,455.00	Multiple	55%	\$ 4,678.36	\$ 4,678.36	\$ 8,455.00	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ 8,900.00	\$ -	
Existing Topsoil/Unsuitable Material Onsite	4500	CY	\$ 4.50	\$ 20,250.00	\$ 20,250.00	100%	\$ 1,012.50	\$ 19,237.50	Multiple	55%	\$ 10,644.58	\$ 10,644.58	\$ 19,237.50	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ 20,250.00	\$ -	
Insurance Premium Increase	1	LS	\$ 107,892.50	\$ 107,892.50	\$ 107,892.50	100%	\$ 5,394.63	\$ 102,497.88	Multiple	55%	\$ 56,714.56	\$ 56,714.56	\$ 102,497.88	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ 107,892.50	\$ -	
Fuel Escalator	9800	GL	\$ 0.45	\$ 4,410.00	\$ 4,410.00	100%	\$ 220.50	\$ 4,189.50	Multiple	55%	\$ 2,318.15	\$ 2,318.15	\$ 4,189.50	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ 4,410.00	\$ -	
Street Sweeping	80	HR	\$ 135.00	\$ 10,800.00	\$ 8,235.00	76%	\$ 411.75	\$ 7,823.25	Multiple	55%	\$ 4,328.79	\$ 4,328.79	\$ 7,823.25	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ 6,075.00	\$ 2,160.00	
CO 02																					
Fuel Escalator	7950	GL	\$ 0.56	\$ 4,412.25	\$ 4,412.25	100%	\$ 220.61	\$ 4,191.64	Multiple	55%	\$ 2,319.33	\$ 2,319.33	\$ 4,191.64	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,412.25	
CO 03																					
Fuel Escalator	6820	GL	\$ 0.56	\$ 3,819.20	\$ -	0%	\$ -	\$ -	Multiple	55%	\$ -	\$ -	\$ -	BNC #3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
				\$ 2,401,883.95	\$ 2,201,499.75		\$ 110,074.99	\$ 2,091,424.76			\$ 1,157,236.05	\$ 1,157,236.05	\$ 2,091,424.76		Subtotal	\$ 341,150.00	\$ 100,000.00	\$ 525,000.00	\$ 741,277.50	\$ 494,072.25	
															Less Ret	\$ 324,092.50	\$ 95,000.00	\$ 498,750.00	\$ 704,213.63	\$ 469,368.64	
															POP	Vendor	Vendor	Vendor	Vendor	Vendor	
															Date	1/5/2023	1/5/2023	1/5/2023	1/5/2023	1/5/2023	
															Amount	\$ 324,092.50	\$ 95,000.00	\$ 498,750.00	\$ 704,213.63	\$ 469,368.64	
Total Construction Costs				\$ 33,048,226.70	\$ 25,166,433.19	76%	\$ 655,795.07	\$ 24,345,373.50			\$ 21,144,937.87	\$ 1,739,245.65	\$ 2,673,434.36								



**BNC Metropolitan District Nos. 1-3
Soft and Indirect Costs Detail
Table VII**

Invoice Values

Payments Made

Vendor	Work Description	Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Filing	Account	Cost Cert	Category	Allocation	Percent Eligible	Eligible This Period	Total Eligible	
United Power	Filing 5 Street Lights & Power	106948	11/16/22	\$ 920,837.49	\$ 920,837.49	3622	\$920,837.49	11/29/22	01/30/23	5/6	AMH	07	Streets	BNC #3	55%	\$ 509,521.72	\$509,521.72	
				\$7,596,146.27	\$ 7,547,279.65												\$ 509,521.72	\$5,890,849.68



EXHIBIT A

BNC Site Overlay



BNC Metropolitan District Nos. 1-3

Summary of Costs

Table II

Type of Costs	Total Cost Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District
Direct Construction Costs	\$ 24,345,373.50	\$ 2,673,434.36	\$ 21,144,937.87	\$ 1,739,245.65	86.9%
Soft and Indirect Costs	\$ 7,547,279.65	\$ 920,837.49	\$ 5,890,849.68	\$ 509,521.72	78.1%
Totals	\$ 31,892,653.15	\$ 3,594,271.85	\$ 27,035,787.55	\$ 2,248,767.37	84.8%