

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE NBC METROPOLITAN DISTRICT HELD APRIL 12, 2021

A Special Meeting of the Board of Directors (referred to hereafter as “Board”) of the NBC Metropolitan District (referred to hereafter as the “District”) was duly held on Monday, the 12th day of April, 2021, at 10:00 a.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. There was at least one person at the physical location at Circle Point I, 11030 Circle Point Road, Westminster, Colorado 80020. The meeting was open to the public via conference call.

ATTENDANCE

Directors In Attendance Were:

Charles D. Foster
Meghan Connifey

Following discussion, upon motion duly made by Director Foster, seconded by Director Connifey and, upon vote, unanimously carried, the absence of Director Kelly was excused.

Also In Attendance Were:

Ann E. Finn and Matt Cohrs; Special District Management Services, Inc.

Paula Williams, Esq. and Jon Hoistad, Esq; McGeady Becher P.C.

Jason Carroll; CliftonLarsonAllen LLP

Russell Holmes; City Office REIT, Inc.

Kamille Curylo and Tanya Lawless; Kutak Rock LLP

Jimena Begal and Shelby Turner; Piper Sandler & Co.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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 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

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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 Directors Disclosure Statements were filed pursuant to statute.

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 Director Foster and seconded by Director Connifey, upon vote unanimously carried, the Agenda was approved, as presented.

Meeting Location/Manner and Posting of Meeting Notice: 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 noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference. There was at least one person present at the physical location as posted.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Minutes: The Board reviewed the Minutes of the March 2, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Foster and seconded by Director Connifey, upon vote unanimously carried, the Board approved the Minutes of the March 2, 2021 Special Meeting as presented.

PUBLIC COMMENTS

There was no public comment.

FINANCIAL MATTERS

Claims: The Board reviewed and considered ratifying approval of the payment of claims for the period ending as follows:

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Fund	Period Ending March 2021
General	\$ 21,578.90
Debt Service	\$ -0-
Capital	\$ -0-
Total	\$ 21,578.90

Following discussion, upon motion duly made by Director Foster and seconded by Director Connify, upon vote unanimously carried, the Board ratified approval of the payment of claims.

2021 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2021 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 2021 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 review and discussion, Director Foster moved to adopt the Resolution to Amend 2021 Budget, Director Connify seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-04-01 to Amend the 2021 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

LEGAL MATTERS

Engagement of Kutak Rock, LLP as Bond Counsel: The Board reviewed the Engagement Letter from Kutak Rock, LLP to serve as Bond Counsel for the District.

Following discussion, upon motion duly made by Director Foster, seconded by Director Connify and, upon vote, unanimously carried, the Board ratified approval of the Engagement Letter from Kutak Rock, LLP as Bond Counsel for the District.

Fixed Rate Interest Lock and Indemnity Agreement with U.S. Bank National Association regarding a Limited Tax General Obligation and Refunding Loan, Series 2021: The Board reviewed a Fixed Rate Interest Lock and Indemnity Agreement with U.S. Bank National Association regarding a Limited Tax General Obligation and Refunding Loan, Series 2021.

Following discussion, upon motion duly made by Director Foster and seconded by Director Connify and, upon vote, unanimously carried, the Board ratified approval of the Fixed Rate Interest Lock and Indemnity Agreement with U.S.

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Bank National Association regarding a Limited Tax General Obligation and Refunding Loan, Series 2021.

Placement Agent Agreement between the District and Piper Sandler & Co.:

The Board reviewed a Placement Agent Agreement between the District and Piper Sandler & Co.

Following discussion, upon motion duly made by Director Foster and seconded by Director Connifey and, upon vote, unanimously carried, the Board approved the Placement Agent Agreement between the District and Piper Sandler & Co.

Resolution Authorizing the NBC Metropolitan District (the “District”) to Incur Indebtedness in the Form of a Limited Tax General Obligation and Refunding Loan, Series 2021 in the Maximum Principal Amount up to \$14,000,000 for the Purpose of Refunding its Existing General Obligation Indebtedness and Funding Amounts to Pay or Reimburse Costs of Public Improvements, Approve the Forms of a Loan Agreement with U.S. Bank National Association, a Promissory Note Evidencing the District’s Repayment Obligations Under Such Loan Agreement, a Custodial Agreement, and Other Related Agreements and Documents; Ratify and Confirm the Execution of Certain Related Documents thereto; Make Determinations and Findings as to Other Matters Related to Such Transactions; Authorize Incidental Actions; and Repeal Prior Inconsistent Actions:

Attorneys Curylo and Lawless reviewed with the Board the Resolution Authorizing the District to incur indebtedness in the form of a Limited Tax General Obligation and Refunding Loan, Series 2021 in the maximum principal amount up to \$14,000,000 for the purpose of refunding its existing general obligation indebtedness and funding amounts to pay or reimburse costs of public improvements, to approve the forms of a Loan Agreement with U.S. Bank National Association, a Promissory Note evidencing the District’s repayment obligations under such Loan Agreement, a Custodial Agreement, and other related agreements and documents.

Following discussion, upon motion duly made by Director Foster and seconded by Director Connifey and, upon vote, unanimously carried, the Board adopted the Resolution Authorizing the District to incur indebtedness in the form of a Limited Tax General Obligation and Refunding Loan, Series 2021 in the maximum principal amount up to \$14,000,000 for the purpose of refunding its existing general obligation indebtedness and funding amounts to pay or reimburse costs of public improvements, approved the forms of a Loan Agreement with U.S. Bank National Association, a Promissory Note evidencing the District’s repayment obligations under such Loan Agreement, a Custodial Agreement, and other related agreements and documents; ratified and confirmed the execution of certain related

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documents thereto; made determinations and findings as to other matters related to such transactions; authorized incidental actions; and repealed prior inconsistent actions.

Post-Issuance Compliance and Remedial Action Procedures in connection with tax-exempt obligations of the District outstanding from time to time for the purpose of ongoing compliance with Internal Revenue Service rules and regulations

The Board entered into discussion regarding a Post-Issuance Compliance and Remedial Action Procedures in connection with tax-exempt obligations of the District outstanding from time to time for the purpose of ongoing compliance with Internal Revenue Service rules and regulations.

Attorney Williams provided an update to the Board on the reporting obligation which will be handled by CliftonLarsonAllen LLP.

OPERATIONS AND MAINTENANCE

Operation and Maintenance: There were no operation and maintenance matters to discuss.

CAPITAL IMPROVEMENTS

There were no capital improvement matters to discuss.

ADJOURNMENT

There being no further business to come before the Board at this time, following discussion, upon motion duly made by Director Connifey and seconded by Director Foster, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: *Ann Finn*
Secretary for the Meeting