RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
September 17, 2026

The Regular Meeting of the Boards of Directors of Centerra Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Thursday, September 17, 2026, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:
Jeff Breidenbach, President
David Spaeth, Vice President
Sam Voelz, Treasurer
Sam Salazar, Secretary
Wendy Messinger, Asst. Secretary

Also in Attendance:
Alan Pogue; Icenogle Seaver Pogue, P.C.
Jake Downing, Sarah Brown, Jason Woolard, Skyler Saathoff, Andrew Kunkel, Dillon Gamber, Jennifer Ondracek, Matthew Sorenson, and Nick Ortiz; Pinnacle Consulting Group, Inc.
Erik Robinson, Jim Niemczyk, and Zach Perrot; Realberry Real Estate Services, LLC.
Chris Nelson; City of Loveland.
Christine Jakupovic, Jonathan Jacobson, and Stella Day; Cohere.

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ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Downing noted that a quorum was present, with five out of five Directors in attendance. The Regular Meeting of the Boards of Directors (collectively, the "Boards") of the Centerra Metropolitan District Nos. 1-5 (collectively, the "District") was called to order by Mr. Downing at 1:01 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Centerra Metropolitan District No. 1, with concurrence by the Boards of Directors of Centerra Metropolitan District Nos. 2, 3, 4, and 5.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are

employees of Realberry Real Estate Services, LLC. ("Realberry"), which is associated with the primary developer (Centerra Properties West, LLC) within the Districts. Furthermore, all Board members have disclosed that the Board members have entered into Agreements for the Sale and Purchase of Real Estate with CPW, CIndustrial 7, LLC., and Centerra East Development, Inc., all managed or affiliated with Realberry, to purchase real estate within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to adjust item IV. C. 1. b. to Consider Approval of MSA and Work Order with Realberry Real Estate Services, LLC., for Project Management services of the Design Phase, and to table items VI. A. and B. to the October Regular Board Meeting.

CONSENT AGENDA

Mr. Downing reviewed the items on the consent agenda with the Boards. Mr. Downing advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. Director Voelz requested that Consent Agenda item D. 5., be removed from the consent agenda to the regular agenda. Upon a motion duly made by Director Breidenbach, seconded by Director Voelz, the following items on the consent agenda were unanimously approved, ratified, and adopted:

A. Minutes – July 16, 2026, Regular Meeting and Annual Community Meeting.
B. Payment of Claims.
C. Unaudited Financial Statements for the Period Ending July 31, 2026.
D. Contract Modifications.

1. Work Order 2026-01 with King Surveyors, LLC., for Survey Services
2. Change Order #01 to Work Order 2026-01 with Environmental Designs, Inc., for Landscape Improvements.
3. Change Order #20 with Waterwise Land and Waterscape, Inc., for Fine Grading and Reseeding.
4. Work Order 2026-01 with Merrick & Company for Design Services.

Work Order 2026-03 with Merrick & Company for Preliminary Engineering Services: Mr. Niemczyk discussed the Work Order 2026-03 with Merrick & Company for Preliminary Engineering Services with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Voelz, and upon vote, unanimously carried, it was

RESOLVED to approve the Work Order 2026-03 with Merrick & Company for Preliminary Engineering Services, subject to clarification and mutual agreement regarding the scope of work by Merrick & Company and the City of Loveland.

DISTRICT MANAGERS ITEMS

District Manager's Report: Mr. Downing and Mr. Gamber presented the District Manager's Report to the Boards and answered questions.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report and District Project Manager Update: Mr. Woolard and Mr. Robinson presented the District Capital Infrastructure Report and District Project Manager Update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Woolard and Mr. Niemczyk presented the Capital Fund Summary and Capitol Needs Assessment to the Boards and answered questions.

Project Budget Amendment of Indirect Costs for Parcel 504 South Retail: Mr. Woolard and Mr. Niemczyk discussed the Project Budget Amendment of Indirect Costs for Parcel 504 South Retail with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Voelz, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the Project Budget Amendment of Indirect Costs for Parcel 504 South Retail in the amount of $1,183,044.00, as presented.

MSA & Work Order with Realberry Real Estate Services, LLC. for Project Management services of the Design Phase: Mr. Woolard presented the MSA & Work Order with Realberry Real Estate Services, LLC., for Project Management services of the Design Phase to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Volez, and upon vote, unanimously carried, it was

RESOLVED to approve the MSA & Work Order with Realberry Real Estate Services, LLC., for Project Management services of the Design Phase in the amount of $155,663.75, as presented.

Work Order 2026-04 with Merrick & Company for Landscape architecture design services: Mr. Woolard presented Work Order 2026-04 with Merrick & Company for Landscape architecture design servicesto the Boards. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Volez, and upon vote, unanimously carried, it was

RESOLVED to approve Work Order 2026-04 with Merrick & Company for Landscape architecture design services in the amount of $151,500.00, as presented.

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FINANCIAL ITEMS

Finance Manager's Report: Ms. Ondracek presented the Finance Manager's Report to the Boards.

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DIRECTOR COMMENT

Director Breidenbach discussed the budgeted expenditure for the 2026–2027 Winter Wonderlights display. Mr. Downing confirmed that the District's 2026 budget includes $17,000.00 for sponsorship of the holiday light display. Director Breidenbach directed that the funds be distributed to the Centerra Engagement Assembly.

Director Voelz requested clarification regarding project scope and associated costs related to the approved Work Order with Merrick & Company. Mr. Niemczyk addressed his questions.

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ADJOURNMENT

There being no further business to come before the Boards, Mr. Downing adjourned the meeting at the meeting was adjourned at 1:55 p.m.

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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Skyler Saathoff

Skyler Saathoff, Recording Secretary for the Meeting