

RECORD OF PROCEEDINGS

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

HELD
October 20, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, October 20, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Josh Kane, Treasurer/Assistant Secretary
Abby Kirkbride, Secretary
Tim DePeder, Assistant Secretary & Assistant Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Amanda Worrell; City of Loveland
Tom Peltz; Kutak Rock LLP
Tom Wynne; Wells Fargo Securities, LLC.
Ryan Poulsen; Wells Fargo
Jonathan Heroux and Akio Ohtake; Piper Sandler & Co.
Jim Niemczyk, Samantha Romero, Griffin Barlow, Amanda Dwight, Jeff Breidenbach, Lindsay Mercier, Beth Johnson, and Mike McBride;
McWhinney
Sarah Bromley, Bryan Newby, Brendan Campbell, Dillon Gamber, Casey Milligan, Irene Buenavista, and Stanley Holder; Pinnacle Consulting Group, Inc.

CALL MEETING TO ORDER

The Coordinated Regular meeting was convened at 12:04p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

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CONFLICT OF INTEREST DISCLOSURE

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 McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer 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 agenda. Ms. Bromley requested of the Boards to amend the agenda to include HDR Discussion – Kendall Parkway Mobility Hub Grant Funding and Winter Wonderlights \$16,000 contribution discussion under District Manager items. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the agenda, as amended.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – September 15, 2022, Regular Meeting Minutes and October 10, 2022, Special Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Kane, and, upon vote, it was unanimously

RESOLVED to approve all items on the consent agenda, as presented.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

District Project Manager Update: Mr. Milligan reviewed the District Project Manager Update with the Boards and answered questions.

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Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Budget Approval and Contracting: Mr. Milligan presented the General Capital revised project budget in the amount of \$175,000.00 to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the revised General Capital project budget in the amount of \$175,000.00.

FINANCIAL ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Manager's Report to the Boards and answered questions.

Resolution of Issuance of District No. 1's Special Revenue Improvement Bonds, Series 2022, Third Supplemental Indenture of Trust with UMB Bank, n.a., Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2022 Bonds: Tom Wynne presented the Resolution to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Resolution of Issuance of District No. 1's Special Revenue Improvement Bonds, Series 2022, Third Supplemental Indenture of Trust with UMB Bank, n.a., Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2022 Bonds.

Resolution of Districts 2 – 5 Affirming Capital Pledge Obligations to District No. 1 in connection with District No. 1's Special Revenue Improvement Bonds, Series 2022: Mr. Peltz presented the Resolution to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Resolution of Districts 2 – 5 Affirming Capital Pledge Obligations to District No. 1 in connection with District No. 1's Special Revenue Improvement Bonds, Series 2022.

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LEGAL ITEMS

Railway Flats Payment of Lieu of Taxes Agreement: Mr. Pogue presented the Railway Flats Payment of Lieu of Taxes Agreement to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Railway Flats Payment of Lieu of Taxes Agreement.

DISTRICT MANAGER ITEMS

District Manager's Report: Ms. Bromley presented the District Manager's report to the Boards and answered questions.

HDR Discussion - Kendall Parkway Mobility Hub Grant Funding: Director Perry discussed with the Boards the decision to forego HDR - Kendall Parkway Mobility Hub Grant Funding and answered questions.

Winter Wonderlights: Ms. Bromley discussed with the Boards the budgeted contribution from the District to help support ongoing costs of the Winter Wonderlights event in the amount of \$16,000. Upon motion duly made by Director Perry, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the contribution of the Winter Wonderlights event in the amount of \$16,000.

Monthly Operations Update: Mr. Gamber presented to the Boards the Monthly Operations Updates and answered questions.

OTHER MATTERS

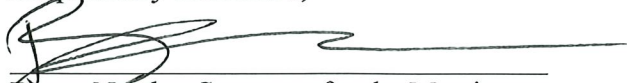
There were no other matters brought before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:49 p.m.

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

Respectfully Submitted,


Bryan Newby, Secretary for the Meeting