

# RECORD OF PROCEEDINGS

---

## MINUTES OF THE COORDINATED SPECIAL MEETING OF

CENTERRA METROPOLITAN DISTRICT NO. 1  
CENTERRA METROPOLITAN DISTRICT NO. 2  
CENTERRA METROPOLITAN DISTRICT NO. 3  
CENTERRA METROPOLITAN DISTRICT NO. 4

HELD

March 13, 2008

The Boards of Directors of the Centerra Metropolitan District No. 1, Centerra Metropolitan District No. 2, Centerra Metropolitan District No. 3, and Centerra Metropolitan District No. 4, held a coordinated special meeting, open to the public, at the office of McWhinney, 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 12:00 Noon Thursday, March 13, 2008. Notice of the meeting has been duly posted with the Larimer County Clerk and Recorder and posted in three public places within the boundaries of each District.

ATTENDANCE:

Directors in Attendance:

Kim Perry, President  
Dan Herlihey, Secretary  
Phil Hodgkinson, Vice President/Assistant Secretary

Directors in Absent and Excused:

Joe Knopinski, Vice President

Also in Attendance:

Bret Boulter, McWhinney  
Jay Hardy, McWhinney  
Christine Harpel, McWhinney  
Alan Pogue, Icenogle, Norton, Smith, Blieszner, Gilda, & Pogue  
Jon Erickson, Empire Management  
Peggy Dowswell, Pinnacle Consulting Group, Inc.  
Carla Hawkins, Pinnacle Consulting Group, Inc.  
Diane Lunt, Pinnacle Consulting Group Inc.  
Bonnie Steele, City of Loveland

CALL TO  
ORDER

The meeting was called to order 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, and 4.

# RECORD OF PROCEEDINGS

---

## CONFLICT OF INTEREST DISCLOSURE

Mr. Pogue, legal counsel, noted that notices of potential conflicts of interest for all Board Members were filed, 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 District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

---

## AGENDA

The Board reviewed the agenda. Upon motion duly made by Director Hodgkinson, seconded by Director Herlihey, it was unanimously

**RESOLVED** to approve the agenda without changes.

---

## MYERS 3<sup>RD</sup> PUBLIC IMPROVEMENTS BID AND CONTRACT

Mr. Boulter, McWhinney, and Jon Erickson, Empire Management, presented the Board with a bid comparison for the Myers 3<sup>rd</sup> Public Improvements. The Board reviewed the bid comparison and upon motion duly made by Director Herlihey and seconded by Director Hodgkinson, it was unanimously

**RESOLVED** to award the contract to Schmidt Earthbuilders for the Myers 3<sup>rd</sup> Public Improvements and to authorize any Director to sign the contract.

---

## BOND ISSUANCE UPDATE

Mr. Pogue, legal counsel, and Ms. Dowswell presented the Board with an update on the progress of Bond Issuance and explained the timeline.

---

## 2008 BOND RESOLUTION

Mr. Pogue requested the Board re-affirm and ratify the 2008 Limited Property Tax Revenue Bonds Resolution, originally approved on February 21, 2008. Upon motion duly made by Director Herlihey and seconded by Director Hodgkinson, it was unanimously

**RESOLVED** to reaffirm and ratify the Resolution Regarding the 2008 Limited Property Tax Revenue Bonds.

---

## 1<sup>ST</sup> AMENDMENT TO COLLECTION AGREEMENT

Mr. Pogue presented the Board with the First Amendment to the Collection Agreement with the City of Loveland. This Amended Agreement cleans up language regarding the 2004 Bonds referenced in the original agreement. Upon motion duly made by Director Herlihey and seconded by Director Hodgkinson, it was unanimously

# RECORD OF PROCEEDINGS

---

---

**RESOLVED** to approve the First Amendment to the Collection Agreement with the City of Loveland.

---

SWAP ADVISORS  
REPORT

Mr. Pogue noted that Piper Jaffray, SWAP Advisor, would provide Certification of the SWAP Agreement prior to issuing the 2008 Bonds and the 2004 Bond pay-off payment.

---

OPERATING  
AGREEMENT  
CHAPUNGU  
SCULPTURE PARK

Mr. Pogue noted he had just received the Operating Agreement with proposed changes from Chapungu representatives. He further noted possible options which include the District approving the original proposed Operating Agreement or adopting a Management Plan Resolution. The Board will consider adopting a Management Plan Resolution at the April meeting.

---

LEGAL REPORT

Mr. Pogue noted the 2008 Election had been cancelled as there were not more candidates running for office than there were open positions. Directors Herlihey and Knopinski were each elected by acclamation with new terms expiring in May 2012.

---

PUBLIC  
COMMENTS

The Board opened the meeting to Public Comments. Upon receiving no comment, this portion of the meeting was closed.

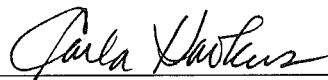
---

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

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

Respectfully Submitted,



Carla Hawkins, Secretary for the Meeting