

# RECORD OF PROCEEDINGS

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## 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  
CENTERRA METROPOLITAN DISTRICT NO. 5

HELD  
August 29, 2012

The Boards of Directors of the Centerra Metropolitan District No. 1, Centerra Metropolitan District No. 2, Centerra Metropolitan District No. 3, Centerra Metropolitan District No. 4, and Centerra Metropolitan District No. 5 held a coordinated special meeting, open to the public, at the office of McWhinney, 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 3:00 p.m., Wednesday, August 29, 2012. 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  
Jay Hardy, Vice President & Assistant Secretary  
Tom Hall, Secretary

Directors Absent and Excused:

Julie Den Herder, Assistant Secretary/Treasurer  
Josh Kane, Treasurer & Assistant Secretary

Also in Attendance:

Alan Pogue, Icenogle, Seaver & Pogue  
Peggy Dowswell, Pinnacle Consulting Group, Inc.  
Carla Hawkins, Pinnacle Consulting Group, Inc.

CALL TO  
ORDER

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The meeting was called to order at 3:04 p.m. by Director Perry, President, noting that a quorum was present. The directors in attendance confirmed their qualifications to serve.

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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

Mr. Pogue, legal counsel, noted 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 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.

Director Hardy noted that he has been asked to serve on the BVAA Compass Bank's advisory board. Director Hardy will update his conflict of interest disclosures once appointed to the advisory board. He also acknowledged that in the future, he would not take a vote on matters relating to any dealings between the District and BVAA Compass.

## AGENDA

The Board reviewed the agenda. Upon motion duly made by Director Hall and seconded by Director Hardy, it was unanimously

**RESOLVED** to approve the agenda.

## 2012 LOAN DRAW DOWN, STATUS AMENDMENT

Ms. Dowswell summarized the revised term sheet from US Bank and BBVA Compass addressing modifications to the loan agreement. After discussion and upon motion duly made by Director Hardy and seconded by Director Hall, it was unanimously

**RESOLVED** to authorize Director Kane to sign the term sheet on August 31<sup>st</sup> under the conditions that Director Kane and Ms. Dowswell have confirmation that the swap providers have given approval of the terms, the bank's legal fees are capped at \$25,000, the fee is 13 base points, and a closing by October 31, 2012.

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BOARD MEMBER  
COMMENTS

There were no Board Member comments.

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OTHER MATTERS

There were no other matters brought before the Board.

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PUBLIC COMMENT

There were no comments made by the public.

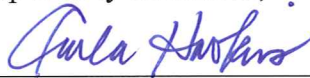
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ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:25 p.m.

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

Respectfully Submitted,



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Carla Hawkins, Secretary for the Meeting