

# 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  
CENTERRA METROPOLITAN DISTRICT NO. 5

HELD  
February 11, 2016

The Boards of Directors of 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 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 10:30 a.m., Thursday, February 11, 2016. 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.

<u>ATTENDANCE</u>	<p><u>Directors in Attendance:</u> Ben Kendall, Vice President Tom Hall, Secretary Josh Kane, Treasurer &amp; Assistant Secretary (via telephone) Julie Den Herder, Assistant Secretary &amp; Assistant Treasurer</p> <p><u>Directors Absent but Excused:</u> Kim Perry, President</p> <p><u>Also in Attendance:</u> Alan Pogue; Icenogle Seaver Pogue, P.C. Brendan Campbell (via telephone), Peggy Dowswell, and Jim Worley; Pinnacle Consulting Group, Inc.</p> <p>_____</p>
<u>CALL MEETING TO ORDER</u>	<p>The meeting was called to order at 10:40 a.m. by Manager Worley, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.</p> <p>_____</p>
<u>COMBINED MEETING</u>	<p>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.</p> <p>_____</p>
<u>CONFLICT OF INTEREST DISCLOSURE</u>	<p>Alan 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</p>

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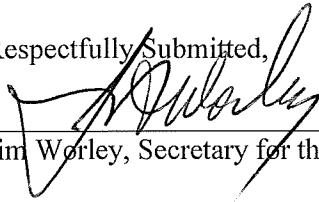
	<p>with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each 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.</p> <p style="text-align: center;">_____</p>
<u>AGENDA</u>	<p>The Boards reviewed the agenda. Upon motion duly made by Director Den Herder, seconded by Director Kendall, and upon vote, unanimously carried, it was</p> <p style="text-align: center;"><b>RESOLVED</b> to approve the agenda, as presented.</p> <p style="text-align: center;">_____</p>
<u>PUBLIC COMMENT</u>	<p>There were no comments made by members of the public.</p> <p style="text-align: center;">_____</p>
<u>FINANCIAL ITEMS</u>	<p>Consider <u>Approval of 2016 Term Sheet</u>: Ms. Dowswell and Mr. Pogue updated the Boards on 2016 Term Sheet. Upon motion duly made by Director Kane, seconded by Director Hall, and upon vote, unanimously carried, it was</p> <p style="text-align: center;"><b>RESOLVED</b> to approve the 2016 Term Sheet, subject to obtaining SWAP terms from RBC, and subject to the bank's acceptance of the revisions to the term sheet, and it was</p> <p style="text-align: center;"><b>FURTHER RESOLVED</b> to authorize Director Kane to execute the final 2016 Term Sheet upon resolution to SWAP terms and bank acceptance.</p> <p style="text-align: center;">_____</p>
<u>ITEMS FROM LEGAL COUNSEL</u>	<p>There were no matters brought before the Boards by Legal Counsel.</p> <p style="text-align: center;">_____</p>
<u>OTHER MATTERS</u>	<p>No other matters were brought before the Boards.</p> <p style="text-align: center;">_____</p>
<u>ADJOURNMENT</u>	<p>There being no further business to come before the Boards, the meeting was adjourned at 11:17 a.m.</p> <p style="text-align: center;">_____</p>

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

Respectfully Submitted,

  
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Jim Worley, Secretary for the Meeting