

# RECORD OF PROCEEDINGS

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MINUTES OF THE COORDINATED  
REGULAR 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  
September 19, 2018

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 regular meeting, open to the public, at 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 12:00 p.m., Thursday, September 19, 2019. 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  
David Spaeth, Vice President  
Josh Kane, Treasurer & Assistant Secretary (Via Teleconference)  
Courtney Parmelee, Secretary (Via Teleconference)

Directors Absent But Excused:

David Crowder, Assistant Secretary & Assistant Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Cathy Baldwin; Bryan Construction  
Marc Ragan; Pieper Jaffray (Via Teleconference)  
Carol Kauffman, Jeff Breidenbach, Taylor Hazlett, and Jim Niemczyk;  
McWhinney  
Tim DePeder; McWhinney (Via Teleconference)  
Peggy Dowswell, Elania Cobb, Shannon McEvoy, and Casey Milligan;  
Pinnacle Consulting Group, Inc.

CALL MEETING TO  
ORDER

The meeting was called to order at 12:00 p.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

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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.

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APPROVAL OF  
AGENDA

The Boards considered the agenda. Upon a motion duly made by Director Spaeth, seconded by Director Kane, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

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PUBLIC COMMENT

There were no comments made by members of the public.

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CONSENT AGENDA  
ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—August 15, 2019 Regular Meeting.
- B. Ratification of Payables.
- C. Capital Fund Summary.
- D. Ratification of Contract Modifications.
- E. Financial Statements as of July 31, 2019.

Upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to ratify and approve the items above, as presented.

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FINANCIAL ITEMS

Discussion of Refinancing Options: Ms. Dowswell introduced Marc Ragan from Piper Jaffray who detailed financing options from RBC Bank and US Bank. Following review and discussion, the Boards directed the Finance

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Committee and Mr. Ragan to provide a summary of both banks' proposals, to include analysis and recommendation, at a future meeting.

Finance Manager's Report: Ms. Dowswell provided an update that the regional allocation for the MFA had increased seven percent due to building cost increases.

## CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report, giving an update on projects being bid and those currently being constructed.

District Project Manager Update: Mr. Breidenbach provided an update on current projects ongoing within the Districts.

Public Bid Summary – Parcel 504: Mr. Milligan reviewed the public bid summary with the Boards. Following review and discussion, the Boards did not accept the bid as presented and directed staff to conduct value engineering and return with an updated proposals at a future meeting.

## LEGAL ITEMS

Acceptance of Outlot Z, Millennium Northwest Fourth Subdivision from The Lakes at Centerra Metropolitan District No. 1: The Boards considered acceptance of Outlot Z, Millennium Northwest Fourth Subdivision from The Lakes at Centerra Metropolitan District No. 1. Following review and discussion and upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the acceptance of Outlot Z, Millennium Northwest Fourth Subdivision from The Lakes at Centerra Metropolitan District No. 1.

Acceptance of Outlot D, Millennium Northwest Eleventh Subdivision from CR Development, Inc.: The Boards considered acceptance of Outlot D, Millennium Northwest Eleventh Subdivision from CR Development, Inc. Following review and discussion and upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the acceptance of Outlot D, Millennium Northwest Eleventh Subdivision from CR Development, Inc.

Cost Sharing for Kinston and Centerra Overlap: The Boards discussed cost sharing between Kinston MD and Centerra MD, directing legal counsel to draft a cost sharing agreement.

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Option Agreement with CPW regarding Kendall Parkway BRT Parking: The Boards considered the Option Agreement with CPW regarding Kendall Parkway BRT Parking. Following review and discussion and upon a motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Option Agreement with CPW regarding Kendall Parkway BRT Parking.

Easement Agreement with CDOT regarding Kendall Parkway BRT Parking: The Boards considered the Easement Agreement with CDOT regarding Kendall Parkway BRT Parking. Following review and discussion and upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Easement Agreement with CDOT regarding Kendall Parkway BRT Parking, subject to finalization by legal counsel and the Board President.

Settlement Agreement with Energes regarding Parcel 504 Landscaping: The Boards considered the Settlement Agreement with Energes regarding Parcel 504 Landscaping. Following review and discussion and upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the settlement with Energes in the amount of \$46,944.

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### ITEMS FROM DISTRICT MANAGER

Public Relations Committee: Ms. Dowswell gave an update regarding Mayor Marsh's CORA request. Ms. Dowswell also recommended the establishment of a Public Relations Committee. Following review and discussion and upon a motion duly made by Director Spaeth, seconded by Director Kane, and upon vote, unanimously carried, it was

**RESOLVED** to approve the formation of a Public Relations Committee comprised of Directors Perry and Crowder with Mr. Pogue and Ms. Dowswell as advisors. The Boards authorized an initial budget of \$10,000 for this project.

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### EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice concerning the Colorado Open Records Act.

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Executive session, pursuant to § 24-6-402(4)(e), C.R.S., to conference with an attorney for the purposes of receiving legal advice relative to matters that may be subject to negotiations regarding the GLIC and the Boyd Lake Avenue South project.

It is the 19<sup>th</sup> day of September 2019 and the time is 1:35 p.m. For the record, I, Kim Perry, am the presiding officer. The session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are: Directors Josh Kane, David Spaeth, and Courtney Parmelee; Legal Counsel, Alan Pogue; Project Manager Jeff Breidenbach, McWhinney; and Accountant Peggy Dowswell, Pinnacle Consulting Group.

This is an Executive Session for the following purpose: to conference with an attorney for the purposes of receiving legal advice concerning the Colorado Open Records Act and negotiations regarding the GLIC and the Boyd Lake Avenue South project.

The Executive Session was adjourned at 2:04 p.m. Mr. Breidenbach left the session prior to adjournment.

No decisions or actions were taken in the Executive Session.

For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session in violation of the Colorado Open Meetings Law, I ask you state your concerns for the record.

No objections were stated.

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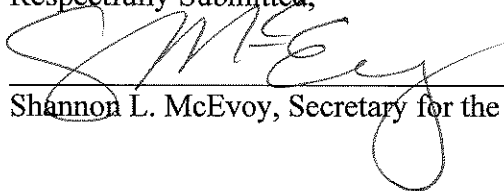
### ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 2:04 p.m.

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

Respectfully Submitted,

  
Shannon L. McEvoy, Secretary for the Meeting