

RECORD OF PROCEEDINGS

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
July 16, 2020

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, via MS Teams at 12:00 p.m., Thursday, July 16, 2020.

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, this meeting was held vis MS Teams.

ATTENDANCE

Directors in Attendance: (Via Teleconference)

Kim Perry, President
David Spaeth, Vice President
Josh Kane, Treasurer & Assistant Secretary
David Crowder, Assistant Secretary & Assistant Treasurer
Courtney Parmelee, Secretary

Also in Attendance: (Via Teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.
Gloria Lee; Merrick & Company
Alan Krcmarik; City of Loveland
Kim Newcomer; Slate Communications
Jonathan Heroux; Piper Sandler
Tom Wynne; Wells Fargo
John Cutler; John Cutler and Associates
Jeff Breidenbach, Tim DePeder, and Jim Niemczyk; McWhinney
Peggy Dowswell, Jason Woolard, Ryan Abbott, Shannon McEvoy, Elaina Cobb, and Brendan Campbell; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The meeting was called to order at 12:03 p.m. by Director Perry, 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.

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. 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.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—May 21, 2020 Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Capital Fund Summary.
- D. Ratification of Contract Modifications.
- E. Financial Statements as of May 31, 2020.

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

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

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FINANCIAL ITEMS

2019 Audit for Centerra Metropolitan District No. 1 and PIF: Mr. Campbell and John Cutler presented the 2019 Financial Audit for District No. 1 and PIF to the Boards. Mr. Cutler stated that the audit received an unmodified clean opinion. 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 2019 Audit for Centerra Metropolitan District No. 1 and PIF.

Financial Advisor Update: Johnathan Heroux and Tom Wynne provided the Boards with an update on the status of District financing and answered questions.

Financial Manager's Report: Mr. Campbell gave an update regarding the financial position of the Districts and answered questions. Ms. Dowswell presented and requested approval of the draft Centerra Net Fiscal Impact Analysis Summary. Following review and discussion and upon a motion duly made by Director Crowder, seconded by Director Kane, and upon vote, unanimously carried, it was

RESOLVED to accept the draft Centerra Net Fiscal Impact Analysis Summary subject to further review from the Boards.

CAPITAL INFRASTRUCTURE ITEMS

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

District Project Manager Update: Mr. Niemczyk and Mr. Breidenbach provided an overview of ongoing District projects.

LEGAL ITEMS

License Agreement with the City of Loveland for Rangeview IV and V: Mr. Pogue discussed the License Agreement with the City of Loveland for Rangeview IV and V. 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 ratify the Boards granting the License Agreement with the City of Loveland for Rangeview IV and V.

ITEMS FROM DISTRICT MANAGER

WaterWise Update: Mr. Abbott and Director Perry updated the boards on the WaterWise program.

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Public Relations Update: Ms. Newcomer presented the Public Relations Update to the Boards and answered questions. Ms. Newcomer will present a proposal to the Boards regarding website development and maintenance.

Landscape Cost Summary and Bid Direction: Mr. Woolard presented the Landscape Cost Summary and Bid Direction to the Boards and answered questions. The Board directed Mr. Woolard to proceed with EDI as the landscape contractor for the District.

Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions. Mr. Abbott highlighted seeking grant monies from the CARES Act for Covid-19 Expenditures.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 1:12 p.m.

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

Respectfully Submitted,



Elaina M. Cobb, Secretary for the Meeting