

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED CONTINUED
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
December 21, 2015

The Board 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 continued regular meeting continued from December 17, 2015, open to the public, at 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 1:00 p.m., Monday, December 21, 2015. 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
Ben Kendall, Vice President (via telephone)
Tom Hall, Secretary
Josh Kane, Treasurer & Assistant Secretary

Directors Absent, But Excused:

Julie Den Herder, Assistant Secretary & Assistant Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Peggy Dowswell and Jim Worley; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The meeting was called to order at 1:18 p.m. by Director Perry, President, 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, 4, and 5.

CONFLICT OF
INTEREST
DISCLOSURE

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 with the primary

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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.

AGENDA

The Boards reviewed the agenda. Following review and discussion, upon motion duly made by Director Hall, 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.

ITEMS FROM LEGAL COUNSEL

Seventh Amendment to Master Financing Agreement: Mr. Pogue discussed a proposed Seventh Amendment to the Master Financing Agreement. Following review and discussion and upon a motion duly made by Director Kane, seconded by Director Hall and, upon vote, unanimously carried, it was

RESOLVED to approve, subject to potential revisions from City Council, two possible versions of a proposed Seventh Amendment to the Master Financing Agreement: A) Amendment to allow construction of a Public Parking structure in Parcel 206 and retain current approval of the Public Parking lot for Parcel 505; B) (If necessary) Amendment to allow construction of a Public Parking structure in Parcel 206 and not retain current approval of the Public Parking lot for Parcel 505.

OTHER MATTERS

No other matters were brought before the Boards.

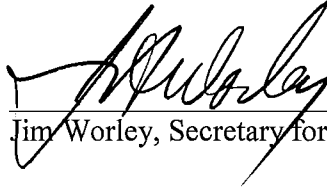
CONTINUATION

Upon motion duly made by Director Kane, seconded by Director Hall and, upon vote, unanimously carried, the meeting was continued to January 4, 2016 at 2:00 p.m.

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

NOTICE OF CANCELLATION JANUARY 4, 2016
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

NOTICE IS HEREBY GIVEN that the Centerra Metropolitan District Nos. 1-5 Continued Regular Meeting, scheduled for Monday, January 4, 2016, at 2:00 P.M., is hereby **CANCELLED**.

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term Expires:</u>
Kim Perry	President	May 2018
Ben Kendall	Vice-President	May 2016
Julie Den Herder	Assistant Secretary & Assistant Treasurer	May 2018
Josh Kane	Treasurer & Assistant Secretary	May 2018
Tom Hall	Secretary	May 2016

CENTERRA METROPOLITAN DISTRICT NOS. 1-5

By /s/ Shana L. Morgan, District Administrator