

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
April 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, by teleconference only at 12:00 p.m., Thursday, April 16, 2020.

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.
Troy Kelts; Merrick & Company
Alan Krcmarik; City of Loveland
Kim Newcomer; Slate Communications
Marc Ragan and Jonathan Heroux; Piper Sandler
Jeff Breidenbach, Tim DePeder, and Jim Niemczyk; McWhinney
Peggy Dowswell, Elaina Cobb, Casey Milligan, Brendan Campbell, and
Ryan Abbott; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The meeting was called to order at 12:04 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 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.

APPROVAL OF
AGENDA

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

RESOLVED to approve the agenda, as amended to move discussion of Financial Items before Consent Agenda Items.

PUBLIC COMMENT

There were no comments made by members of the public.

FINANCIAL ITEMS

Financial Advisor Update: Johnathan Heroux and Marc Ragan provided the Boards with an update on the status of the financial position of the Districts and answered questions.

Financial Manager's Report: Mr. Campbell gave an update regarding the financial position of the District and answered questions.

CONSENT AGENDA
ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—March 19, 2020 Regular Meeting and March 27, 2020 Special Meeting Minutes.
- B. Ratification of Payables.
- C. Capital Fund Summary.
- D. Ratification of Contract Modifications.
- E. Financial Statements as of February 29, 2020.

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

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

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.

Consider Approval of Project Management Fees: Mr. Breidenbach brought to the Boards for consideration the revised Project Management fee for the Boyd Lake Avenue South and 15th Street Roundabout. Upon a motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, unanimously carried, it was

RESOLVED to approve the revised Project Management fee in the amount of \$326,643.

LEGAL ITEMS

First Amendment to Option Agreement (CPW) Re CDOT Transit Facility Parking: Mr. Pogue presented and requested approval of a First Amendment to Option Agreement (CPW) Re CDOT Transit Facility 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 a First Amendment to Option Agreement (CPW) Re CDOT Transit Facility Parking.

Easement Agreement (Revised) Re CDOT Transit Facility Parking: Mr. Pogue presented and requested approval of a revised Easement Agreement Re CDOT Transit Facility 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 a revised Easement Agreement Re CDOT Transit Facility Parking.

ITEMS FROM
DISTRICT MANAGER

WaterWise Update: Mr. Abbott updated the boards on the WaterWise program and presented the Project Budget Review.

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Public Relations Update: Ms. Newcomer presented the Public Relations Update to the Boards and answered questions.

Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions.

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 on potential financing structures.

Mr. Pogue advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on specific legal questions regarding the Master Financing Agreement. Upon motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, unanimously

RESOLVED to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on potential financing structures.

It is the 16th day of April 2020 and the time is 1:40 p.m. For the record, I, Kim Perry, am the presiding officer. The is 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, Courtney Parmelee, David Crowder and David Spaeth; Legal Counsel, Alan Pogue; District Manager, Ryan Abbott; and Accountants Peggy Dowswell and Brendan Campbell; Pinnacle Consulting Group.

This is an Executive Session for the following purpose: receiving legal advice on potential financing structures.

The Executive Session was adjourned at 1:40 p.m. All participants were in the Executive Session at 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.

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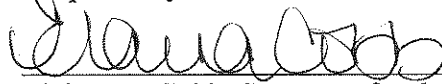
No objections were stated.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 1:39 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