

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
September 8, 2014

The Boards of Directors of the 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 the office of McWhinney, 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 8:30 a.m., Monday, September 8, 2014. 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
Jay Hardy, Vice President & Assistant Secretary
Tom Hall, Secretary
Julie Den Herder, Assistant Secretary & Assistant Treasurer
Josh Kane, Treasurer & Assistant Secretary (via phone)

Also in Attendance:

Alan Pogue, Icenogle Seaver Pogue, P.C.
Jim Worley, Pinnacle Consulting Group, Inc.

The meeting was called to order at 8:31 a.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

Mr. 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 landowners and developer within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board 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

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permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

AGENDA

The Board reviewed the agenda. Upon motion duly made by Director Den Herder and seconded by Director Hall it was unanimously

RESOLVED to approve the agenda as presented.

PUBLIC COMMENTS

The Board opened the meeting to public comments. Upon receiving no comments, this portion of the meeting was closed.

SUBDISTRICT

Subdistrict within Centerra Metropolitan District No. 1

Mr. Pogue asked the Board to consider approving establishment of a subdistrict within Centerra Metropolitan District No. 1. The subdistrict would include all of property within Parcel 508. The owner of Parcel 508 has consented to the land being included in the subdistrict. Upon motion duly made by Director Hardy and seconded by Director Den Herder, it was unanimously

RESOLVED to approve the subdistrict within Centerra Metropolitan District No. 1 for Parcel 508

OTHER MATTERS

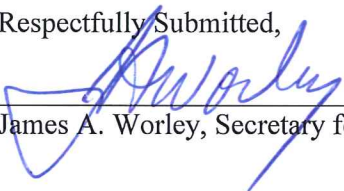
There were no other matters brought before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:03 a.m.

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

Respectfully Submitted,



James A. Worley, Secretary for the Meeting