

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

HELD
August 21, 2008

The Boards of Directors of the Centerra Metropolitan District No. 1, Centerra Metropolitan District No. 2, Centerra Metropolitan District No. 3, and Centerra Metropolitan District No. 4, held a coordinated regular meeting, open to the public, at the office of McWhinney, 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 12:00 Noon Thursday, August 21, 2008. 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
Dan Herlihey, Secretary
Joe Knopinski, Vice President & Assistant Secretary

Directors Absent:

Phil Hodgkinson, Assistant Secretary (Absence Excused)
Doug Hill, Treasurer & Assistant Secretary (Absence Excused)

Also in Attendance:

Bret Boulter, McWhinney
Jim Niemczyk, McWhinney
Jay Hardy, McWhinney
Christine Harpel, McWhinney
Alan Pogue, Icenogle, Norton, Smith, Blieszner, Gilida, & Pogue
Peggy Dowswell, Pinnacle Consulting Group, Inc.
Rich Shannon, Pinnacle Consulting Group Inc.
Carla Hawkins, Pinnacle Consulting Group Inc.
Diane Lunt, Pinnacle Consulting Group Inc.
Dwayne Walker, Empire Management, Inc.
John Tufte, Northern Engineering
Bonnie Steel, City of Loveland

CALL TO
ORDER

The meeting was called to order at 12:10 p.m. by Director Perry, President of the Board, 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, and 4.

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 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 and decided to move "Chapungu Sculpture Park Property Insurance" after "Approval of Agenda". Upon motion duly made by Director Herlihey, seconded by Director Knopinski, it was unanimously

RESOLVED to approve the agenda as noted above.

CHAPUNGU PARK INSURANCE DISTRICT INSURANCE

Ms. Hawkins presented results of her inquiries of Flood & Peterson regarding the availability and estimated cost of insurance for property coverage of the sculptures within the Chapungu Sculpture Park. The Board raised questions regarding management responsibility and expense of such insurance. As a result, the Board directed the District Manager to contact Chapungu Heritage Trust to assist them on obtaining insurance at a reasonable cost for the sculptures contingent on them executing the management agreement and providing an independent appraisal for each piece of sculpture. Upon motion duly made by Director Knopinski and seconded by Director Herlihey, it was unanimously

RESOLVED to direct the District Manager to contact Chapungu Heritage Trust to assist them on obtaining insurance for the sculptures contingent upon them executing the management agreement and providing an independent appraisal for each piece of sculpture.

Ms. Hawkins presented for the Board's consideration the availability of excess District liability insurance to increase each District's coverage up to 6 million dollars. The Board discussed the current liability coverage and deferred further consideration until the next Board meeting.

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APPROVAL OF MINUTES

The Minutes of the July 17, 2008 meeting were presented, with the Board requesting the spelling out of SEP (Supplemental Environmental Program) under the Legal Report on page 5. Upon motion duly made by Director Herlihey and seconded by Director Knopinski, it was unanimously

RESOLVED to approve the minutes from July 17, 2008, with a revision to spell out SEP (Supplemental Environmental Program) under the Legal Report on page 5.

There were no actions or representations of the District by the District Manager to ratify since the July 17, 2008 Board Meeting.

FINANCIAL REPORT AND APPROVAL OF PAYALBES

Ms. Dowswell presented the remaining Schedule of Payables for April 23, 2008, in the amount of \$38,897.39 including checks 3274 through 3280, the revised (as to check numbers) Schedule of Payables for July 17, 2008 in the amount of 293,377.28 including checks 3376 through 3407, the Schedule of Payables for July 28, 2008 in the amount of 336,743.45 including checks 3408 through 3410, and the Schedule of Payables for August 21, 2008 in the amount of 273,345.23 including checks 3411 through 3445. Upon motion duly made by Director Herlihey and seconded by Director Knopinski, it was unanimously

RESOLVED to ratify the April 23, 2008, the July 17, 2008, and the July 28, 2008 Schedule of Payables and to approve the August 21, 2008 Schedule of Payables as noted above, in the amounts and check numbers noted above.

Ms. Dowswell presented the Cash Position as of July 31, 2008 updated as of August 20, 2008 and answered questions from the Board.

MONTHLY PAYMENT CERTIFICATION

Ms. Dowswell noted that the standard procedure of submitting a monthly payment request to the trustee to fund July 2008 administrative and operation costs from the August Payables Schedule, in the amount of \$167,000; although this amount is more than is needed for the month, the addition allows for a reserve for the summer months when expenses will likely be greater than the \$167,000/mo. cap. Upon motion duly made by Director Knopinski and seconded by Director Herlihey, it was unanimously

RESOLVED to approve the monthly payment request in the amount noted above and authorize Ms. Dowswell to execute the Certificate.

DISTRICT MANAGER'S REPORT

Mr. Shannon presented for the Board's consideration the Amendment to the I-25/US34 Maintenance IGA which states that the District will pay all maintenance costs for the life of the MFA. Upon motion duly made by Director Herlihey and seconded by Director Perry, it was

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RESOLVED to approve the Amendment to the I-25/US34 Maintenance IGA as noted above, with Directors Herlihey and Perry voting for and Director Knopinski voting against the amendment.

Mr. Shannon presented for the Board's consideration the Amendment to the I-25/US34 Design IGA. Upon consideration, the Board decided to table further discussion until the next Board meeting scheduled for September 18, 2008.

In the interest of time Mr. Shannon delayed full discussion of the District Operations and Maintenance Flow Chart until the next Board meeting.

Mr. Shannon presented for the Board's future consideration the 2009 Budget Process to include discussion of the appropriate mill levy and revenue projection, and maintenance expenses and priorities. This topic will be added to the agenda for the next Board meeting.

PROJECT MANAGER'S REPORT

Mr. Boulter deferred the final presentation of the Myers Group 3rd Subdivision CW-808MP2 deceleration lane change order until the next Board meeting.

LEGAL REPORT

Mr. Pogue presented for the Board's consideration the Third Amendment to the MFA. Upon motion duly made by Director Knopinski and seconded by Director Herlihey, it was unanimously

RESOLVED to approve the Third Amendment to the MFA subject to final approval by City Council and the District Board President, and to authorize the Board President and Secretary to execute on the District's behalf.

Mr. Pogue presented for the Board's consideration the First Amendment to the Centerra PIF Covenant. Upon motion duly made by Director Knopinski and seconded by Director Herlihey, it was unanimously

RESOLVED to approve the First Amendment to the Centerra PIF Covenant subject to final approval by City Council and the District Board President, and to authorize the Board President and Secretary to execute on the District's behalf.

Mr. Pogue presented for the Board's consideration the IGA with the City of Loveland and Larimer County for the Flex URA Expansion. Upon motion duly made by Director Knopinski and seconded by Director Herlihey, it was unanimously

RESOLVED to approve the IGA with the City of Loveland and Larimer County for the Flex URA Expansion subject to final approval by City Council and the District Board President, and to authorize the Board President and Secretary to execute on the District's behalf.

Mr. Pogue presented for the Board's consideration the Material Modification to Service Plan for Flex Addition. Upon motion duly made by Director Knopinski and seconded by Director Herlihey, it was unanimously

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RESOLVED to approve the Material Modification to Service Plan for Flex Addition subject to final approval by City Council and the District Board President, and to authorize the Board President and Secretary to execute on the District's behalf.

Mr. Pogue presented for the Board's consideration an update on security status at the Chapungu Sculpture Park. The Board discussed the current security patrol coverage, local vandalism trends, and the possibility of additional security equipment. The Board deferred further discussion and the development of a security strategy until the next Board meeting in order to get a recommendation from MRES Property Management.

Mr. Pogue presented for the Board's consideration the Union Colony Protective Services, Inc. Service Agreement for security guard coverage in the Chapungu Sculpture Park. The Board discussed the preferred coverage hours and agreed to adjust the coverage hours to 10:00 p.m. – 5:00 a.m. seven days per week. Upon motion duly made by Director Knopinski and seconded by Director Herlihey, it was unanimously

RESOLVED to adopt the Union Colony Protective Services, Inc. Service Agreement subject to the correction of coverage hours from 10:00 p.m. – 6:00 a.m. to 10:00 p.m. – 5:00 a.m.

CONSTRUCTION MANAGER'S REPORT

Mr. Walker noted that the 3rd party reimbursement requests for Centerra Parkway North and Hahn's Peak had been submitted to the City of Loveland.

ENGINEER'S REPORT

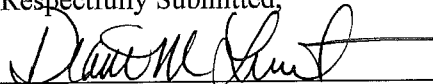
Mr. Tuft reported that he was working with the District on developing 2009 District Operations and Maintenance maps.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:05 p.m.

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

Respectfully Submitted,



Diane Lunt, Secretary for the Meeting

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CENTERRA METROPOLITAN DISTRICT NO. 1**

**A RESOLUTION APPROVING THE THIRD AMENDMENT TO THE CENTERRA
MASTER FINANCING AND INTERGOVERNMENTAL AGREEMENT**

WHEREAS, on January 20, 2004, the City of Loveland (the "City") and the Loveland Urban Renewal Authority ("LURA") entered into that certain Centerra Master Financing and Intergovernmental Agreement (the "MFA"), dated January 20, 2004, with Centerra Properties West, LLC (the "Developer"), Centerra Metropolitan District No. 1 (the "District"), Centerra Public Improvement Collection Corporation (the "PIC"), and Centerra Public Improvement Development Corporation (the "PID"); and

WHEREAS, the City, LURA, the Developer, the District, the PIC and the PID shall be hereafter referred to collectively as "the Parties"; and

WHEREAS, the Parties entered into that certain First Amendment to the Centerra Master Financing and Intergovernmental Agreement dated December 5, 2006 to include the Centerra Parkway / Crossroads Extension within the definition of "Regional Improvements" as defined in MFA Section 1.43, which First Amendment was approved by the City Council in Resolution #R-114-2006; and

WHEREAS, the Parties entered into that certain Second Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 20, 2007 to address various issues associated with the Mixed Use Village Center Project and to include certain parking improvements within the definition of "Local Improvements" as defined in MFA Section 1.54, which Second Amendment was approved by the City Council in Resolution #R-75-2007; and

WHEREAS, the City Council approved the US 34/Crossroads Corridor Renewal Plan (defined in the MFA as the "Urban Renewal Plan") by Resolution #R-8-04, which, immediately prior to the date of the "Third Amendment" as defined herein, included a total of 1560.71 acres ("URA Project Area"); and

WHEREAS, on September 2, 2008, City Council will consider an amendment to the Urban Renewal Plan, which would add approximately 509 acres to the URA Project Area ("Flex URA Modification Area"), to provide maximum land use flexibility while not increasing the net developable acreage eligible to benefit from property tax increment revenues beyond that originally permitted by the Urban Renewal Plan; and

WHEREAS, Section 17.1 of the MFA provides that the Parties may amend the MFA by an instrument signed by all of the Parties; and

WHEREAS, the Parties desire to amend the MFA to set forth the terms and conditions pursuant to which the URA Project Area, as amended, shall benefit from property tax increment

revenues without increasing the amount of acreage permitted to so benefit beyond that originally provided in the Urban Renewal Plan; and

WHEREAS, to accomplish this the Parties have negotiated the “Third Amendment to the Centerra Master Financing and Intergovernmental Agreement” attached hereto as Exhibit “A” and incorporated herein by reference (the “Third Amendment”); and

WHEREAS, the District desires to evidence in writing the District’s approval of “Third Amendment to the Centerra Master Financing and Intergovernmental Agreement.”

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NO. 1:

1. That the Board of Directors does hereby approve the “Third Amendment to the Centerra Master Financing and Intergovernmental Agreement” attached hereto as Exhibit A, and authorizes the District’s President and Secretary to execute the same.

2. That this Resolution shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED THIS 21st DAY OF AUGUST, 2008.

**CENTERRA METROPOLITAN DISTRICT
NO. 1**

By: Kim L. Perry
Its: President

ATTEST:

By: Daniel Herlihey
Its: Secretary

EXHIBIT A

**THIRD AMENDMENT TO THE CENTERRA MASTER FINANCING AND
INTERGOVERNMENTAL AGREEMENT**

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CENTERRA METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE DECLARATION OF
COVENANTS IMPOSING AND IMPLEMENTING THE CENTERRA PUBLIC
IMPROVEMENT FEE

WHEREAS, the City of Loveland (the "City"), the Loveland Urban Renewal Authority (the "LURA"), Centerra Properties West, LLC (the "Developer"), Centerra Metropolitan District No. 1 (the "District"), Centerra Public Improvement Collection Corporation (the "PIC"), and Centerra Public Improvement Development Corporation (the "PID") entered into that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004 (the "MFA"); and

WHEREAS, pursuant to Section 7.1 of the MFA, the Developer recorded in the Larimer County Clerk and Recorder's Office, on July 9, 2004, at Reception #2004-0067081, that certain Declaration of Covenants Imposing and Implementing the Centerra Public Improvement Fee (the "PIF Covenant") against all of the real estate within the Commercial Area, as defined in the MFA, which PIF Covenant imposed a 1.25% public improvement fee on all PIF Sales in the Commercial Area during the PIF Term; and

WHEREAS, for purposes of this Resolution, capitalized terms not otherwise defined herein shall have the meaning given them in the PIF Covenant and the MFA, and all amendments thereto; and

WHEREAS, the City, LURA, the Developer, the District, the PIC and the PID shall be hereafter referred to collectively as "the Parties"; and

WHEREAS, the Parties entered into that certain First Amendment to the Centerra Master Financing and Intergovernmental Agreement dated December 5, 2006, as approved by the City Council in Resolution #R-114-2006; and

WHEREAS, the Parties entered into that certain Second Amendment to the Centerra Master Financing and Intergovernmental Agreement dated November 20, 2007, as approved by the City Council in Resolution #R-75-2007; and

WHEREAS, on September 2, 2008, the City Council will consider an amendment (the "Flex URA Modification") to the US 34/Crossroads Corridor Renewal Plan (defined in the MFA as the "Urban Renewal Plan"), which amendment would add approximately 509 acres to the URA Project Area (the "Flex URA Modification Area"); and

WHEREAS, the real property comprising the Flex URA Modification Area is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference; and

WHEREAS, the combination of the URA Project Area and the Flex URA Modification Area includes a total gross acreage of 2070 acres (the "Modified URA Plan Area"); and

WHEREAS, the Parties have negotiated that certain "Third Amendment to the Centerra Master Financing and Intergovernmental Agreement," which will be considered by the City Council on September 2, 2008 (the "Third Amendment"), which requires, among other things, the Developer to cause a supplement to the PIF Covenant to be recorded against all of the real property included in the Flex URA Modification Area for purposes of subjecting said property to the terms and conditions of the PIF Covenant and requires the future withdrawal of the Exclusion Properties from the PIF Covenant at such time as the Exclusion Properties are excluded from the Modified URA Plan Area pursuant to the County IGA; and

WHEREAS, to comply with the terms of the proposed Third Amendment, the PIC, the District, and the City have negotiated a "First Amendment to the PIF Covenant" as attached hereto as **Exhibit B** and incorporated herein by reference; and

WHEREAS, pursuant to Section 10 of the PIF Covenant, the PIF Covenant may be amended with the consent of the PIC, the District, the City, and the owners of greater than 75% of the Centerra PIF Property subject to the PIF Covenant; and

WHEREAS, the District desires to evidence in writing the District's approval of the First Amendment to the PIF Covenant.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NO. 1:

1. That the Board of Directors does hereby approve the "First Amendment to the PIF Covenant" attached hereto as Exhibit B.
2. That this Resolution shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED THIS 21st DAY OF AUGUST, 2008.

**CENTERRA METROPOLITAN DISTRICT
NO. 1**

By: Kim L. Perry
Its: President

ATTEST:

By: Daniel Herlihey
Its: Secretary

EXHIBIT A

FLEX URA MODIFICATION AREA

EXHIBIT B

FIRST AMENDMENT TO THE PIF COVENANT

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CENTERRA METROPOLITAN DISTRICT NO. 1**

**A RESOLUTION APPROVING THE INTERGOVERNMENTAL AGREEMENT
REGARDING THE US 34/CROSSROADS CORRIDOR RENEWAL PLAN**

WHEREAS, the US 34/Crossroads Corridor Renewal Plan and certain amendments thereto, constituting a total gross acreage of 1560.71 acres (the "Original URA Plan Area"), have been approved by the City Council of the City of Loveland (the "City") by Resolution #R-8-2004, Resolution #R-13-2004, Resolution #R-39-2005, Resolution #R-76-2005 and Resolution #R-24-2008 (the "Original URA Plan"); and

WHEREAS, the City, Loveland Urban Renewal Agency ("LURA"), Centerra Metropolitan District No. 1 (the "District") and Centerra Properties West, LLC ("McWhinney"), are parties to that certain Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004 (the "MFA") whereby LURA assigned to the District its rights to the revenues generated by the levy of property taxes based on the incremental increase in property values within the Original URA Plan Area (the "Tax Increment Revenues") to assist the District in financing certain public improvements; and

WHEREAS, the City, LURA, the District, and McWhinney (the "Parties") desire to further amend the Original URA Plan by the addition of approximately 509 acres thereto with the intention of providing maximum land use flexibility while not increasing the net developable acreage eligible to capture property Tax Increment Revenues beyond that permitted in the Original URA Plan (the "Flex URA Modification"); and

WHEREAS, to account for the aforesaid changes to the Original URA Plan, the Parties and the County of Larimer, Colorado, have negotiated the "Intergovernmental Agreement Regarding the US 34/Crossroads Corridor Renewal Plan" attached hereto as **Exhibit "A"** and incorporated herein by reference (the "County IGA"); and

WHEREAS, the District desires to evidence in writing the District's approval of the County IGA.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NO. 1:

1. That the Board of Directors does hereby approve the "Intergovernmental Agreement Regarding the US 34/Crossroads Corridor Renewal Plan" attached hereto as Exhibit A, and authorizes the District's President and Secretary to execute the same.
2. That this Resolution shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED THIS 21st DAY OF AUGUST, 2008.

**CENTERRA METROPOLITAN DISTRICT
NO. 1**

By: Kim L. Perry
Its: President

ATTEST:

By: Daniel Herlihey
Its: Secretary

EXHIBIT A

**INTERGOVERNMENTAL AGREEMENT REGARDING THE US 34/CROSSROADS
CORRIDOR RENEWAL PLAN**

**RESOLUTION OF THE BOARDS OF DIRECTORS OF
CENTERRA METROPOLITAN DISTRICTS NOS. 1 - 4**

**A RESOLUTION APPROVING MODIFICATIONS TO THE CONSOLIDATED SERVICE
PLAN FOR CENTERRA METROPOLITAN DISTRICTS NOS. 1 - 4**

WHEREAS, the City of Loveland (the "City") City Council (the "Council") approved a Consolidated Service Plan for Centerra Metropolitan Districts Nos. 1 through 4 ("Service Plan") on January 20, 2004, as evidenced by City Council Resolution #R-7-2004; and

WHEREAS, the Urban Renewal Plan for the Loveland Urban Renewal Authority ("URA") describes the URA Project Area, which area is contained within the boundaries of District No. 2 and District No. 4; and

WHEREAS, on September 2, 2008, the City Council will consider an amendment to the Urban Renewal Plan, which would add approximately 509 acres to the URA Project Area to provide maximum land use flexibility while not increasing the net developable acreage eligible to benefit from property tax increment revenues beyond that originally permitted by the Urban Renewal Plan ("Flex URA Modification Area"); and

WHEREAS, the real property comprising the Flex URA Modification Area is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, pursuant to Section I.A.4. of the Service Plan, any boundary adjustment which adds to or subtracts from the total acreage of the Districts is considered a material modification of the Service Plan and shall require approval of the City Council; and

WHEREAS, Centerra Metropolitan Districts Nos. 1 through 4 (Centerra Metropolitan Districts Nos. 1-4 are referred to collectively as the "Districts" and individually as "District No. 1," "District No. 2," "District No. 3," and "District No. 4") desire to include those real properties within the Flex URA Modification Area into the boundaries of District No. 2 and District No. 4 at such time as the property in the Flex URA Modification Area is developed; and

WHEREAS, such inclusion of property in the Flex URA Modification Area represents a material modification to the Service Plan requiring City Council approval; and

WHEREAS, a portion of the Flex URA Modification Area, specifically referred to as Parcel 606, as more particularly depicted on the map attached hereto and incorporated herein as Exhibit "B", currently is located within the boundaries of District No. 3; and

WHEREAS, the Districts desire to exclude Parcel 606 from the boundaries of District No. 3 and to include Parcel 606 into the boundaries of District No. 2; and

WHEREAS, the exclusion of Parcel 606 from the boundaries of District No. 3 and subsequent inclusion of Parcel 606 into the boundaries of District No. 2 will not add to or subtract from the total acreage of the Districts, and therefore is not considered a material

modification of the Service Plan requiring prior City Council approval; and

WHEREAS, the Greeley-Loveland Irrigation Company ("GLIC") has petitioned, or will petition at some point in the future, the Districts for the exclusion of certain real property, known as Equalizer Lake, from the boundaries of District No. 2 and District No. 4; and

WHEREAS, District No. 2 and District No. 4 agree to approve such exclusion from the boundaries of District No. 2 and District No. 4 upon receipt of an exclusion petition from the GLIC; and

WHEREAS, the exclusion of Equalizer Lake from the boundaries of District No. 2 and District No. 4 represents a material modification to the Service Plan requiring City Council approval; and

WHEREAS, the Districts desire to evidence their approval in writing of the material modifications to the Service Plan which will permit the inclusion and exclusion of certain real property from the Districts' boundaries as contemplated herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICTS NOS. 1 – 4:

1. That the Boards of Directors hereby approve the material modifications to the Districts' Service Plan which will permit the inclusion and exclusion of certain real property from the Districts' boundaries as contemplated herein.

2. That this Resolution shall take effect on the date and at the time of its adoption by the Boards of Directors of the Districts.

ADOPTED AND APPROVED THIS 21st DAY OF AUGUST, 2008.

**CENTERRA METROPOLITAN DISTRICT
NO. 1**

By: Kim L. Perry
Its: President

ATTEST:

By: Daniel Herlihey
Its: Secretary

**CENTERRA METROPOLITAN DISTRICT
NO. 2**

By: Kim L. Perry
Its: President

ATTEST:

By: Daniel Herlihey
Its: Secretary

**CENTERRA METROPOLITAN DISTRICT
NO. 3**

By: Kim L. Perry
Its: President

ATTEST:

By: Daniel Herlihey
Its: Secretary

**CENTERRA METROPOLITAN DISTRICT
NO. 4**

By: Kim L. Perry
Its: President

ATTEST:

By: Daniel Herlihey
Its: Secretary

EXHIBIT A

FLEX URA MODIFICATION AREA