

# RECORD OF PROCEEDINGS

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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  
September 17, 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, September 17, 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 via 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.  
Kim Newcomer; Slate Communications  
Jonathan Heroux; Piper Sandler  
Tom Wynne; Wells Fargo  
Jeff Breidenbach, Tim DePeder, Jim Niemczyk, Abby Kirkbride;  
McWhinney  
Ryan Abbott, Brendan Campbell, Shannon McEvoy, Peggy Dowswell,  
Kirsten Starman, and Elaina Cobb; Pinnacle Consulting Group, Inc.

CALL MEETING TO  
ORDER

The meeting was called to order at 12:01 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.

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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.

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## 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 presented.

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## PUBLIC COMMENT

There were no members of the public present.

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## CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—August 20, 2020 Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Capital Fund Summary.
- D. Ratification of Contract Modifications.
- E. Financial Statements as of July 31, 2020.

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

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

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## FINANCIAL ITEMS

Financial Advisor Update: Johnathan Heroux provided the Boards with an update on the status of District financing and answered questions. Mr. Heroux noted the preliminary limited offering memorandum will post on September 22, 2020 with a closing date by the end of October 2020.

Financial Manager's Report: Mr. Campbell provided an update regarding the financial position of the District and answered questions. Mr. Campbell also updated the Boards regarding the collection of PIF revenues.

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## CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Ms. Starman 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 overview of ongoing District projects.

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## LEGAL ITEMS

Acknowledgement, Waiver, and Release of Liability for use of 206 Parking Lot: Mr. Pogue discussed with the Boards and requested approval of four Acknowledgement, Waiver, and Release of Liability forms for the use of the Parcel 206 Parking Lot. Upon a motion duly made by Director Kane, seconded by Director Crowder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Acknowledgement, Waiver, and Release of Liability documents for the use of the 206 Parking Lot and gave authorization to District Managers to approve future requests.

Public Infrastructure Cost Sharing IGA with The Lakes at Centerra Metropolitan District No. 1: Mr. Pogue discussed and requested approval of a Public Infrastructure Cost Sharing Agreement with The Lakes at Centerra Metropolitan District No. 1. Upon a motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, unanimously carried, it was

**RESOLVED** to approve a Public Infrastructure Cost Sharing IGA with The Lakes at Centerra Metropolitan District No. 1., subject to review and non-substantive edits by Directors Perry and Crowder, and legal counsel Alan Pogue, and in an amount not to exceed \$1,700,000.

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## ITEMS FROM DISTRICT MANAGER

WaterWise Update: Mr. Abbott updated the Boards on the WaterWise program. Director Perry requested an update on who would be taking over for Mr. Wheatley who led the WaterWise program as he is no longer with Pinnacle Consulting Group, Inc. Ms. Starman stated she would be assuming the WaterWise responsibilities until a replacement is hired.

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Public Relations Update: Ms. Newcomer presented the Metro District infographics to the Boards and answered questions. The Boards provided input that will be incorporated into the next draft by Ms. Newcomer.

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

ITEMS FROM THE  
DIRECTORS

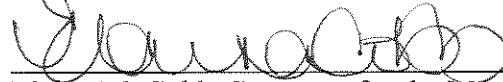
Director Kane discussed budget methodology with the Boards and Staff.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 1:11 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