

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
November 18, 2021

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, November 18, 2021.

Due to 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)

David Spaeth, Vice President

Kim Perry, President

Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:

Josh Kane, Treasurer & Assistant Secretary

Courtney Parmelee, Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)

Jeff Breidenbach, Jim Niemczyk, Mike McBride

Abby Kirkbride, and Jennifer Taylor; McWhinney (Via Teleconference)

Ryan Abbott, Elaina Cobb, Peggy Dowswell, Krystin Campion, Andrew

Kunkel, Jason Woolard, Brendan Campbell, Irene McCaffrey, Casey

Milligan, and Doug Campbell; Pinnacle Consulting Group, Inc. (Via

Teleconference)

CALL MEETING TO ORDER

The Coordinated Regular meeting was convened at 12:03 p.m. by Manager Abbott, 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

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

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DISCLOSURE

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 motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

RAILWAY FLATS CENTRAL GREEN AMENITIES UPGRADE

This item was tabled to the January meeting.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA ITEMS

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – October 21, 2021 Regular Meeting.
- B. Ratification of Payables.
- C. Financial Statements as of September 30, 2021.
- D. Ratification of Contract Modifications.
- E. Consideration and Approval of 2022 Administrative Matters Resolution.
- F. Consideration and Approval of 2022 Election Resolution.

Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the consent agenda, as presented.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

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District Project Manager Update: Mr. McBride and Mr. Breidenbach updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions.

Budget Approval and Contracting: Mr. Milligan reviewed the General Capital (CFS#1) Project Budget Amendment in the amount of \$25,000 with the Board for consideration. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the General Capital (CFS#1) Project Budget Amendment in the amount of \$25,000.

FINANCIAL ITEMS

Financial Manager's Report: Ms. McCaffrey provided an update regarding the financial position of the District and answered questions.

2022 PROPOSED BUDGET HEARING

Director Perry opened the 2022 Budget Hearing for Centerra Metropolitan Districts Nos. 1-5. Mr. Abbott reported that notice of the budget hearing had been published on November 2, 2021 in accordance with state budget law. Ms. McCaffrey reviewed the budgets in detail and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets by District and fund are as follows:

District No. 1, Service District:
Mill levy is 0.000 mills.
General Fund Expenditures: \$3,145,703
Debt Service Fund Expenditures: \$14,701,263
Capital Fund Expenditures: \$11,694,861

District No. 2
Financing District Mill levy is 52.200
General Fund Expenditures: \$616,465

District No. 3, Financing District
Mill levy is 5.000 mills.
General Fund Expenditures: \$335

District No. 4, Financing District
Mill levy is 0.000 mills.
General Fund Expenditures: \$0

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District No. 5, Financing District
Mill levy is 15.000 mills.
General Fund Expenditures: \$27,527

There being no public input, the public hearing portion of the budget was closed. Upon motion duly made by Director Perry, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the 2022 budgets for Centerra Metropolitan Districts Nos. 1-5, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 15, 2021 and approve all other documents related to the 2022 budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS,
CONT.

2021 Auditor: The Boards reviewed the 2021 Audit Proposal Summary. After further review and discussion, and upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to engage Haynie & Company for the 2021 audit.

DISTRICT MANAGER
ITEMS

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

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:14 p.m.

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

Respectfully Submitted,


Elaina Cobb, Secretary for the Meeting