

RECORD OF PROCEEDINGS

MINUTES OF THE CONTINUED MARCH 16, 2006 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

March 22, 2006

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, continued the March 16, 2006 coordinated regular meeting, open to the public, at the office of McWhinney Enterprises, 2725 Rocky Mountain Ave., Suite 200, Loveland, Colorado 80538; to 4:00 pm on Wednesday, March 22, 2006.

ATTENDANCE: Directors in Attendance:
Douglas Hill, President
Ken Howell, Treasurer
Phil Hodgkinson, Asst. Vice Pres./Asst. Secretary

Directors Absent and Excused:
Kim Perry, Vice President
Dan Herlihey, Secretary

Also in Attendance:
Rich Shannon, McWhinney Enterprises
Peggy Dowswell, District Administrator
Dwayne Walker, Empire Management
Jon Erickson, Empire Management

CALL TO
ORDER

The meeting was called to order and 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 and 4.

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CONFLICT
OF INTEREST
DISCLOSURE

Conflicts of interest for all Board Members have been filed with the Secretary of State at least 72 hours prior to the March 22, 2006 meeting, 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.

CENTERRA PARKWAY
UPRR UNDERPASS
BRIDGE CONTRACT

Mr. Dwayne Walker reported that the review had been completed of the bid tabs for the Centerra Parkway UPRR Underpass Bridge and recommended the Bid be awarded to Ames for a total of \$1.559 million. Mr. Shannon noted that additional time is needed to qualify Ames and check their references. The estimated budget for this entire project, including shoofly, earthwork, bridge, rail and engineering, is \$3.6 million. Mr. Walker noted that all contractors stated the earliest that steel could be on site would likely be December, although he will work with the contractor to expedite the process if possible. The steel fabricating takes approximately four weeks after steel delivered, and an additional 2 weeks to install the new UPRR track. After the new track is put into place, it will take another 30 days to complete under the new track. Upon further discussion and motion duly made by Director Hill and seconded by Director Howell, it was unanimously

RESOLVED to award the Centerra Parkway UPRR Underpass Bridge Project to Ames, as the lowest responsible bidder, and direct consultants to issue the Notice to Proceed and finalize the Contract documents.

PUBLIC
COMMENTS

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

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

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

Respectfully Submitted,



Peggy Dowswell, Secretary for the Meeting