

RECORD OF PROCEEDINGS

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

HELD
February 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, February 18, 2021.

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
Courtney Parmelee, Secretary
David Crowder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:

Josh Kane, Treasurer & Assistant Secretary

Also in Attendance: (Via Teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.
Alan Krcmarik and Beverly Walker; City of Loveland
Kim Newcomer; Slate Communications
Jeff Breidenbach, Tim DePeder, Amanda Dwight, and Voneen Macklin;
McWhinney
Ryan Abbott, Shannon McEvoy, Brendan Campbell, Casey Milligan, and
Elaina Cobb; Pinnacle Consulting Group, Inc.

CALL MEETING TO ORDER

The meeting was called to order at 12:02 p.m. by Director Perry, 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.

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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.

APPROVAL OF
AGENDA

The Boards considered the agenda. Upon motion duly made by Director Crowder, seconded by Director Parmelee and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC RELATIONS
UPDATE

Ms. Newcomer presented the Public Relations Update to the Boards and answered questions.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA
ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes – January 21, 2021 Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modification Report.
- D. Financial Statements as of December 31, 2020.

Upon motion duly made by Director Crowder, seconded by Director Parmelee and, upon vote, it was unanimously

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

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report and answered questions.

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District Project Manager Update: Mr. Breidenbach provided an overview of ongoing District projects and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan presented the Capital Fund Summary to the Boards and answered questions. Mr. Milligan noted the General Capital Budget came in \$50,000 under projections.

FINANCIAL ITEMS

Finance Manager's Report: Mr. Campbell gave an update regarding the financial position of the Districts and answered questions.

LEGAL ITEMS

Update on Master Financing Agreement and Approval of Addendum with Pinnacle Consulting Group, Inc.: Mr. Pogue gave an update on the Master Financing Agreement with the Boards and answered questions. Mr. Abbott discussed and requested approval of the Addendum with Pinnacle Consulting Group, Inc. Upon motion duly made by Director Crowder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to provide authorization to proceed with the Master Financing Agreement. And, it was,

FURTHER RESOLVED to approve the Addendum with Pinnacle Consulting Group, Inc.

DISTRICT MANAGER ITEMS

WaterWise Update: Mr. Abbott updated the Boards on the WaterWise program.

Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions. Mr. Abbott noted Chapungu Sculpture Park has received a lot of recognition after the Winter Wonder Lights and the My Big Day Valentine's Day Group Wedding events.

ITEMS FROM DIRECTORS

Director Crowder instructed staff to explore partnership opportunities with the City of Loveland regarding ownership of Chapungu Sculpture Park.

Director Crowder tasked staff to provide a report and highlights of the WaterWise program on an annual basis close to Earth Day each year.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 12:39 p.m.

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Elaina Cobb", written over a horizontal line.

Elaina Cobb, Secretary for the Meeting