

# 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  
August 20, 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, August 20, 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 vis 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.  
Alan Krcmarik; City of Loveland  
Kim Newcomer; Slate Communications  
Jonathan Heroux; Piper Sandler  
Tom Wynne; Wells Fargo  
Tom Peltz; Kutak Rock  
Jeff Breidenbach, Tim DePeder, and Jim Niemczyk; McWhinney  
Ryan Abbott, Shannon McEvoy, and Casey Milligan; Pinnacle Consulting  
Group, Inc.

CALL MEETING TO  
ORDER

The meeting was called to order at 12:04 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 Crowder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

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## PUBLIC COMMENT

There were no comments made by members of the public.

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## CONSENT AGENDA ITEMS

The Boards considered the following consent agenda items:

- A. Approval of Minutes—July 16, 2020 Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Capital Fund Summary.
- D. Ratification of Contract Modifications.
- E. Financial Statements as of June 30, 2020.

Upon a motion duly made by Director Kane, seconded by Director Crowder, 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 Loveland City Council would reconvene on August 25, 2020 to consider the District's bond issuance.

District No. 1 Special Revenue Improvement and Refunding Bonds: Tom Peltz and Tom Wynne brought to the Boards for consideration the Authorizing Resolution Regarding the Issuance of District No. 1's Special Revenue Improvement Bonds, Series 2020A and Federally Taxable Special Revenue Refunding Bonds, Series 2020B. Following discussion and upon a motion duly made by Director Crowder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Authorizing Resolution Regarding the Issuance of District No. 1's Special Revenue Improvement Bonds, Series 2020A and Federally Taxable Special Revenue Refunding Bonds, Series 2020B, and in connection therewith, approving the following and authorizing the execution of same: Second Supplemental Indenture of Trust with UMB Bank, n.a., Preliminary Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2020A Bonds and Series 2020B Bonds.

Districts 2 – 5 Affirming Capital Pledge Obligations to District 1: Mr. Pogue brought to the Boards for consideration the Resolution of Districts 2 – 5 Affirming Capital Pledge Obligations to District 1 in connection with Special Revenue Improvement Bonds, Series 2020A and Federally Taxable Special Revenue Refunding Bonds, Series 2020B. Following discussion and upon a motion duly made by Director Crowder, seconded by Director Kane, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolution of Districts 2 – 5 Affirming Capital Pledge Obligations to District 1 in connection with Special Revenue Improvement Bonds, Series 2020A and Federally Taxable Special Revenue Refunding Bonds, Series 2020B.

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## CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Mr. Breidenbach 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

Sanitary Sewer Line Easement for MMF Railway: Mr. Pogue discussed and requested approval of a Sanitary Sewer Line Easement for MMF Railway. Following review and discussion and upon a motion duly made by Director Crowder, seconded by Director Parmelee, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Sanitary Sewer Line Easement for MMF Railway.

Inclusion Hearing of Centerra Metropolitan District No. 2 for Certain Real Property Owned by Centerra Marketplace Properties, LLC.: Director Perry opened the Public Hearing to Consider Petition for the Inclusion of Land into Centerra Metropolitan District No. 2 for Certain Real Property Owned by Centerra Marketplace Properties, LLC. There being no public input, the public portion of the hearing closed. Upon motion duly made by Director Crowder, seconded by Director Kane, and upon unanimous vote, it was

**RESOLVED** to approve the Petition for the Inclusion of Land into Centerra Metropolitan District No. 2 for Certain Real Property Owned by Centerra Marketplace Properties, LLC.

Inclusion Hearing of Centerra Metropolitan District No. 4 for Certain Real Property Owned by Centerra Marketplace Properties, LLC.: Director Perry opened the Public Hearing to Consider Petition for the Inclusion of Land into Centerra Metropolitan District No. 4 for Certain Real Property Owned by Centerra Marketplace Properties, LLC. There being no public input, the public portion of the hearing closed. Upon motion duly made by Director Crowder, seconded by Director Kane, and upon unanimous vote, it was

**RESOLVED** to approve the Petition for the Inclusion of Land into Centerra Metropolitan District No. 4 for Certain Real Property Owned by Centerra Marketplace Properties, LLC.

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## ITEMS FROM DISTRICT MANAGER

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

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

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

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## ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 12:53 p.m.

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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