

RECORD OF PROCEEDINGS

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
July 18, 2019

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, at 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 12:00 p.m., Thursday, July 18, 2019. Notice of the meeting has been duly posted with the Larimer County Clerk and Recorder and posted in three public places within the boundaries of each District.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
David Crowder, Assistant Secretary & Assistant Treasurer
Josh Kane, Treasurer & Assistant Secretary (Via Teleconference)
Courtney Parmelee, Secretary (Via Teleconference)

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Alan Kremerik; City of Loveland (Via Teleconference)
John Cutler; John Cutler & Associates (Via Teleconference)
Troy Kelts; Merrick & Company (Via Teleconference)
Ryan Abbott, Brendan Campbell, Peggy Dowswell, Irene McCaffrey,
Shannon McEvoy, and Casey Milligan; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The meeting was called to order at 12:03 p.m. by Director Spaeth, 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 as amended to move item, IV. B. Review and Consider Approval of 2018 Financial Audit for District No. 1 and PIF Revenue Account, to immediately follow the Consent Agenda. Upon a motion duly made by Director Crowder, seconded by Director Parmelee, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended.

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—June 20, 2019,
- B. Ratification of Payables,
- C. Capital Fund Summary,
- D. Ratification of Contract Modifications, and
- E. Financial Statements as of May 31, 2019.

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

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

AUDIT PRESENTATION

2018 Audit: Mr. Campbell introduced John Cutler with John Cutler & Associates. Mr. Cutler presented the 2018 Financial Audit for District No. 1 to the Boards. Mr. Cutler stated that the Audit received an unmodified clean

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opinion. Upon a motion duly made by Director Crowder, seconded by Director Parmelee, and upon unanimous vote, it was

RESOLVED to approve the 2018 Audit for District No. 1.

CAPITAL INFRASTRUCTURE ITEMS

District Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report, giving an update on projects being bid and those currently being constructed.

Merrick and Company Work Order No. 2019-05 for Bid Assistance and Construction Observation Services for COLT Bus Rapid Transit Upgrades: Mr. Milligan presented Merrick and Company Work Order No. 2019-05 for bid assistance and construction observation services for COLT Bus Rapid Transit Upgrades. Following discussion and upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve Merrick and Company Work Order No. 2019-05 for bid assistance and construction observation services for COLT Bus Rapid Transit Upgrades in an amount of \$16,350.

FINANCIAL ITEMS

Finance Manager's Report: Mr. Campbell reported on the evaluation of capital infrastructure needs for the District. The Board directed Mr. Campbell and the Finance Committee to engage D.A. Davidson Companies regarding funding options.

Amended School Increment Amount: Mr. Campbell reviewed the amended school increment schedule with the Boards and answered questions. 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 Mr. Campbell to issue payment to the School Increment Fund for Thompson School District and further resolved to approve the school increment calculation as presented.

LEGAL ITEMS

District No. 2 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10: Mr. Pogue presented the District No. 2 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10. Following discussion and upon a motion duly made by Director Crowder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

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RESOLVED to approve the District No. 2 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10.

District No. 3 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10: Mr. Pogue presented the District No. 3 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10. 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 District No. 3 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10.

District No. 4 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10: Mr. Pogue presented the District No. 4 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10. 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 District No. 4 Resolution Consenting to Organization of Kinston Metropolitan Districts Nos. 1-10.

Revised Temporary Construction Easement for Boyd Lake Avenue and 15th Street Roundabout: Mr. Pogue presented the Revised Temporary Construction Easement with RMVFNB, LLC relating to the Boyd Lake Avenue and 15th Street Roundabout construction to the Boards. Upon motion duly made by Director Kane, and seconded by Director Spaeth, it was unanimously

RESOLVED to approve the Revised Temporary Construction Easement with RMVFNB, LLC relating to the Boyd Lake Avenue and 15th Street Roundabout construction.

Amended and Restated Meeting Resolution: Mr. Pogue presented the Amended and Restated Meeting Resolution to the Board. Upon motion duly made by Director Kane, and seconded by Director Spaeth, it was unanimously

RESOLVED to approve the Amended and Restated Meeting Resolution.

Trail Easement Agreement with Rocky Mountain Village II, LLLP: Mr. Pogue presented the Trail Easement Agreement with Rocky Mountain Village II, LLLP. Following discussion and upon a motion duly made by Director Kane, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to ratify the Trail Easement Agreement with Rocky Mountain Village II, LLLP.

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ITEMS FROM
DISTRICT MANAGER

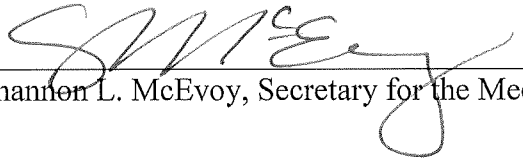
Manager's Report: Mr. Abbott reported that the money for the damaged sculpture had been wired and received by Mr. Roy Guthrie.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 12:44 p.m.

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

Respectfully Submitted,



Shannon L. McEvoy, Secretary for the Meeting