

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED
SPECIAL 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
March 6, 2015

The Board 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 special meeting, open to the public, at 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 2:00 p.m., Friday, March 19, 2015. 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 (arrived at 2:22 p.m.)
Jay Hardy, Vice President & Assistant Secretary
Tom Hall, Secretary
Julie Den Herder, Assistant Secretary & Assistant Treasurer
Josh Kane, Treasurer & Assistant Secretary

Also in Attendance:

Jim Niemczyk; McWhinney (arrived at 3:10 p.m.)
Alan Pogue; Icenogle Seaver Pogue, P.C.
Jim Worley; Pinnacle Consulting Group, Inc.
Malcolm Murray; Murray Dahl Kuechenmeister & Renaud LLP

CALL MEETING TO
ORDER

The meeting was called to order at 2:07 p.m. by Director Hardy, Vice President, 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
DISCLOSURE

Mr. Pogue, legal counsel, noted 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,

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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.

AGENDA

The Boards reviewed the agenda. Upon motion duly made by Director Den Herder, and seconded by Director Kane, it was unanimously

RESOLVED to approve the agenda as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

EXECUTIVE SESSION

Executive Session pursuant to Section 24-6-404(4)(b), C.R.S. for the purpose of receiving legal advice from legal counsel on specific questions related to the Lakeview Condemnation.

Mr. Pogue advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, pursuant to § 24-6-404(4)(b), C.R.S., for the purpose of receiving legal advice from general legal counsel and special legal counsel (condemnation) on specific questions related to the Lakeview Condemnation. Upon motion duly made by Director Hall and seconded by Director Kane, it was unanimously

RESOLVED to convene an Executive Session, pursuant to § 24-6-404(4)(b), C.R.S., to receive legal advice from general legal counsel and special legal counsel (condemnation) on specific legal questions related to the Lakeview Condemnation.

It is the 6th day of March, 2015 and the time is 2:08 p.m. For the record, I, Jay Hardy, am the presiding officer. This Executive Session is recorded pursuant to the requirements of the Colorado Open Meetings Law. Also present at this Executive Session are: Directors Tom Hall, Josh Kane and Julie Den Herder; Legal Counsel, Alan Pogue; District Manager, Jim Worley; and Special Legal Counsel, Malcolm Murray. Director Perry joined the Executive Session at 2:22 p.m., and Jim Niemczyk (Boyd Lake Avenue project manager) joined the Executive Session at 3:10 p.m.

This is an Executive Session for the following purpose: for receiving legal advice from general legal counsel and special legal counsel (condemnation) on specific legal questions related to the Lakeview Condemnation.

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The Executive Session was adjourned at 3:23 p.m. by a motion from Director Hall, a second by Director Kane, and with a unanimous vote. The participants in the Executive Session at adjournment were Kim Perry, Jay Hardy, Tom Hall, Josh Kane, Julie Den Herder, Alan Pogue, Jim Worley, Malcolm Murray, and Jim Niemczyk.

No decisions or actions were taken in the Executive Session.

For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session in violation of the Colorado Open Meetings Law, I ask you state your concerns for the record.

No objections were stated.

LEGAL FEES

The Boards discussed the opposing counsel legal fees associated with the Lakeview Condemnation trial. Upon motion duly made by Director Hall, and seconded by Director Kane, it was unanimously

RESOLVED to direct the District Manager and Malcolm Murray to negotiate and pay the opposing counsel legal fees associated with the Lakeview Condemnation trial.

OTHER MATTERS

No other matters were brought before the Board.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 3:24 p.m.

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

Respectfully Submitted,



Jim Worley, Secretary for the Meeting