

# RECORD OF PROCEEDINGS

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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  
May 8, 2014

The Boards of Directors of the 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 the office of McWhinney, 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 8:00 a.m., Thursday, May 8, 2014. 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  
Jay Hardy, Vice President & Assistant Secretary  
Tom Hall, Secretary  
Julie Den Herder, Assistant Secretary & Assistant Treasurer  
Josh Kane, Treasurer & Assistant Secretary

Also in Attendance:

Alan Pogue, Icenogle Seaver Pogue, P.C.  
Jim Worley, Pinnacle Consulting Group, Inc.  
Carla Hawkins, Pinnacle Consulting Group, Inc.  
Peggy Dowswell, Pinnacle Consulting Group, Inc.  
Will Welch, William Welch Company

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The meeting was called to order at 8:00 a.m. by Director Perry, President, noting that a quorum was present. The directors in attendance confirmed their qualifications to serve.

COMBINED  
MEETING

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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

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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 CBPP, LLC and primary landowners and developer within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking

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official action at a meeting. The Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

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## AGENDA

The Board reviewed the agenda. Upon motion duly made by Director Kane and seconded by Director Hall it was unanimously

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

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## PUBLIC COMMENTS

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

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## PARCEL 505 INFRASTRUCTURE CONSTRUCTION AGREEMENT

### Parcel 505 Public Improvements Infrastructure Construction Agreement

Mr. Pogue asked the Board to consider approving the Infrastructure Construction Agreement for Parcel 505 Improvements between Centerra Metropolitan District No. 1 and Bass Pro Outdoor World, LLC-CBPP, LLC. The agreement states that the District will build all public infrastructure improvements subject to the property closing and the District obtaining the necessary funding for the improvements. Upon motion duly made by Director Kane and seconded by Director Hall it was unanimously

**RESOLVED** to approve the Infrastructure Construction Agreement as mentioned above and subject to Director Hardy and Mr. Pogue negotiating the final terms with Bass Pro Outdoor World, LLC.

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## EXECUTIVE SESSION

Executive Session pursuant to Section 24-6-404(4)(b), C.R.S. for the purpose of receiving legal advice from general counsel on specific questions related to the District's ability to issue tax-exempt debt in light of the IRS Technical Advice Memorandum dated June 4, 2013.

Mr. Pogue advised the Board that it was permitted, upon compliance with requisite statutory procedures under the Colorado Executive Session Laws, for the Board to convene an executive session, pursuant to § 24-6-404(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel on specific questions related to the District's ability to issue tax-exempt debt in light of the IRS Technical Advice Memorandum dated June 4, 2013.. Upon motion duly made by Director Hardy 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 legal counsel on specific legal questions.

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It is the 8th day of May, 2014 and the time is 8:20 a.m. For the record, I, Kim Perry, 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 Jay Hardy, Tom Hall, Josh Kane and Julie Den Herder, legal counsel Alan Pogue, District Manager, Jim Worley, District Finance Manager, Peggy Dowswell.

This is an Executive Session for the following purpose: for receiving legal advice from legal counsel on specific legal questions related to the Centerra Metropolitan District.

The time is now 10:00 a.m. the Executive Session is concluded. The participants in the Executive Session were Jay Hardy, Tom Hall, Josh Kane and Julie Den Herder, legal counsel Alan Pogue, District Manager, Jim Worley, District Finance Manager, Peggy Dowswell

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.

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### OTHER MATTERS

There were no other matters brought before the Board.

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### ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:01 a.m.

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

Respectfully Submitted,



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Carla Hawkins, Secretary for the Meeting