

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**

HELD

August 4, 2005

The Boards of Directors of the Centerra Metropolitan District No. 1, Centerra Metropolitan District No. 2, Centerra Metropolitan District No. 3 and Centerra Metropolitan District No. 4, held a coordinated regular meeting, open to the public, at the office of McWhinney Enterprises, 2725 Rocky Mountain Ave., Suite 200, Loveland, Colorado 80538; at 12:00 noon Thursday, August 4, 2005. 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, Vice President
Dan Herlihey, Secretary
Ken Howell, Treasurer

Directors Absent and Excused:

Douglas Hill, President
Jeff Whitman, Asst. Vice Pres/Asst. Sec.

Also in Attendance:

Alan Pogue, White, Bear & Ankele, General Counsel, via phone
Peggy Dowswell, District Administrator
Bret Boulter, McWhinney Enterprises
Sylvester Mabry, McWhinney Enterprises
Chad Walker, Pinnacle Consulting Group, Inc.
Carla Hawkins, Pinnacle Consulting Group, Inc.

CALL TO
ORDER

The meeting was called to order by Director Perry, noting that a quorum was present. The directors in attendance confirmed their qualifications to serve. It was also noted that the City of Loveland was given notice of the meeting; however Mr. Barnes was unable to attend.

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

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Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3 and 4.

CONFLICT
OF INTEREST
DISCLOSURE

Mr. Pogue noted that conflicts of interest for all Board Members have been filed with the Secretary of State at least 72 hours prior to this meeting, 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 District.

AGENDA

The Board reviewed the agenda and made no changes.

MOTORPLEX SIGN
BID AWARD

A public bid opening was held and bids have been submitted for the Public Signs and Sculptures at the Motorplex site. Mr. Chad Walker, of Pinnacle Consulting, presented a Letter and Bid Summary Spreadsheet outlining the results of the bids received. Due to the lack of final engineering on the sign in Schedule D and the large variance in bid price received from bidders, it was recommended that Schedule D be pulled and deleted from this bid package until it can be properly engineered. It will be bid at a later date. Three bids were received for Schedules A, B, and C, with DaVinci the lowest responsible bidder on the combined three schedules. Upon motion duly made by Director Herlihey and seconded by Director Howell, it was unanimously

RESOLVED to award the Motorplex Sign Bid consisting only of Schedules A, B and C to DaVinci and remove Schedule D from this bid package.

MONUMENT SIGN
BID AWARD

A public bid opening was held and bids have been submitted for the Centerra Monument signs and directional signs adjacent to Highway 34. Mr. Walker presented a Letter and a Bid Summary Spreadsheet outlining the results of the bids received. Two bids were received for Schedules A, B, C, D and E, with Gardner Signs the lowest responsible bidder on the combined schedules. Upon motion duly made by Director Herlihey and seconded by Director Howell, it was unanimously

RESOLVED to award the Monument Sign Contract consisting of Schedule A, B, C, D and E to Gardner Signs and hold the notice to proceed on Schedule A until the timing can be determined.

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STREETSCAPE
IMPROVEMENT BID

There was discussion regarding the Centerra West Streetscape that will need to be installed this fall. The Board will award this bid at the August 18, 2005 meeting.

PUBLIC
COMMENTS

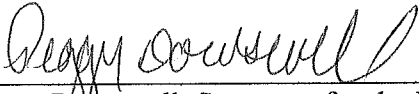
The Board opened the meeting to Public Comments. Upon receiving no comments, this portion of the meeting was closed.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

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

Respectfully Submitted,



Peggy Dowswell, Secretary for the Meeting