

# 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  
July 11, 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 special meeting, open to the public, at 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 2:00 p.m., Thursday, July 11, 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 Crowder, Assistant Secretary & Assistant Treasurer  
Josh Kane, Treasurer & Assistant Secretary (Via Teleconference)  
Courtney Parmelee, Secretary (Via Teleconference)

Directors Absent, but Excused:

David Spaeth, Vice President

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Ryan Abbott, Brendan Campbell, and Peggy Dowswell; Pinnacle Consulting Group, Inc.

CALL MEETING  
TO ORDER

The meeting was called to order at 2:02 p.m. by Director Perry, 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.

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APPROVAL OF  
AGENDA

The Boards considered the 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 presented.

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PUBLIC  
COMMENT

There were no comments made by members of the public.

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EXECUTIVE  
SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on specific legal questions regarding the Master Financing Agreement.

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 § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on specific legal questions regarding the Master Financing Agreement. Upon motion duly made by Director Kane, seconded by Director Parmelee, and upon vote, unanimously

**RESOLVED** to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purposes of receiving legal advice on specific legal questions related to eligible public improvements Parcel 504.

It is the 11<sup>th</sup> day of July 2019 and the time is 2:07 p.m. For the record, I, Kim Perry, am the presiding officer. The is session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded.

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Also present at this Executive Session are: Directors Josh Kane, Courtney Parmelee and David Crowder; Legal Counsel, Alan Pogue; District Manager, Ryan Abbott; and Accountants Peggy Dowswell and Brendan Campbell, Pinnacle Consulting Group.

This is an Executive Session for the following purpose: to conference with an attorney for the purposes of receiving legal advice on specific legal questions regarding the Master Financing Agreement.

The Executive Session was adjourned at 2:35 p.m. All participants were in the Executive Session at adjournment.

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.

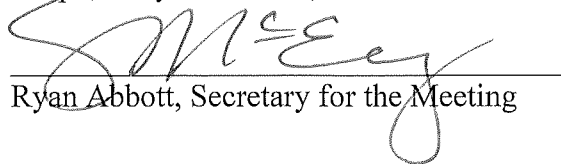
No objections were stated.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 2:40 p.m.

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

Respectfully Submitted,

  
Ryan Abbott, Secretary for the Meeting