

**CENTERRA METROPOLITAN DISTRICT NOS. 1 – 5
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Centerra Metropolitan District Nos. 1-5 (the “Districts”) Boards of Directors (the “Boards”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NOS. 1 – 5 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct its District Manager to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the Districts’ boundaries have not changed since the filing of the last District map, with the Division, the Larimer County Clerk and Recorder and Larimer County Assessor on or before January 1, 2023, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the Districts’ annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Larimer County Board of County Commissioners, the Larimer County Assessor, the Larimer County Treasurer, the Larimer County Clerk and Recorder’s Office, the City of Loveland City Council (“City Council”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to submit proposed 2024 budgets for the Districts to the Boards by October 15, 2023, to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies and amendments to the budgets if necessary; to certify the mill levies to Larimer County on or before December 15, 2023; and to file the approved budgets and amendments thereto with the proper

governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. If additional real property is included into the boundaries of the Districts in the future, the Districts authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the Larimer County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2023, an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an audit exemption and resolution for approval of audit exemption with the Colorado State Auditor by March 31, 2023, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Boards authorize that an audit of the financial statements be prepared and submitted to the Boards before June 30, 2023 and filed with the State Auditor by July 31, 2023. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the District's accountant shall cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, the District's audit report or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. The Boards direct its staff to prepare the Unclaimed Property Act report and forward the report to the Colorado State Treasurer by November 1, 2023, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. The Board directs the District's accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

11. The Boards direct the Districts' Accountant and Manager to prepare and submit any continuing annual disclosure report and/or other financial reports and documents required to be filed pursuant to a continuing disclosure agreement and any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the Districts and any refundings thereof, including, without limitation, any continuing disclosure and financial reporting requirements required as part of District No. 1's

Special Revenue Refunding and Improvement Bonds, Series 2017; (ii) Special Revenue Improvement Bonds, Series 2018; and (iii) Special Revenue Refunding and Improvement Bonds, Series 2020A.

12. The Boards designate the Secretary of the Districts as the official custodian of “public records,” as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and Pinnacle Consulting Group, Inc.

13. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

14. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including, but not limited to, *The Loveland Reporter Herald*.

15. The Board for District No. 1 hereby determines that each director shall receive compensation for the directors’ services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. The Board for District No. 2 hereby determines that each director shall receive compensation for the directors’ services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. The Boards of District No. 3, District No. 4 and District No. 5 hereby determine to waive compensation for its directors for said directors’ services. For the purposes of this paragraph, directors serving on both Boards for District No. 1 and District No. 2 shall each receive a total of \$200 per coordinated meeting of the Boards for District No. 1 and District No. 2.

16. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards. Such forms shall be retained in the Districts’ files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901 and Section 24-12-101, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Larimer County Clerk and Recorder, Clerk of the Court, and with the Division.

17. The Boards extend the current indemnification resolutions adopted by the Boards for Centerra Metropolitan District Nos. 1-4 on January 18, 2007, and the current indemnification resolution adopted by the Board for Centerra Metropolitan District No. 5 on January 15, 2009, to allow the resolutions to continue in effect as written.

18. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Larimer County Clerk and Recorder’s office within thirty (30) days after authorizing or incurring the debt

in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

19. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

20. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

21. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by Board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

22. The Districts are currently a member of the Special District Association ("SDA") and are insured through the Colorado Special Districts Property and Liability Pool. The Boards direct the District Manager to pay the annual SDA membership dues and insurance premiums in a timely manner. The Boards and District staff will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

23. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Boards hereby designate the Districts' official website as www.centerramd.live. The Boards direct District management to maintain and update the official website of the Districts in compliance with Section 32-1-104.5(3)(a), C.R.S.

24. The Boards have reviewed the minutes from November 18, 2021 through October 20, 2022 meetings of the Boards, which minutes are attached hereto as Exhibit A. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

25. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts' official custodian may

deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

26. The Boards hereby authorize the Districts' Manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

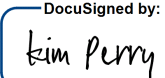
27. Unless otherwise authorized by the Board and except for contracts that are publicly bid, the Board President or District Project Manager are authorized, but not obligated, to take any contract actions within the Districts' approved budget including, but not limited to, approving task orders, work orders, and change orders. All actions taken by the Board President and/or the Project Manager shall be ratified by the Board at the next meeting of the Board.

28. To the extent the Districts adopted a Declaration of Local Emergency Resolution, such resolution is hereby terminated.

(Signatures Begin Next Page)

ADOPTED AND APPROVED THIS 17TH DAY OF NOVEMBER, 2022.

CENTERRA METROPOLITAN DISTRICT NOS. 1 – 5

DocuSigned by:
By:  _____
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Kim L. Perry, President

Signature Page to CMD 2023 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
November 18, 2021 through October 20, 2022
Meetings of the Boards**

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
November 18, 2021

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, November 18, 2021.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

ATTENDANCE

Directors in Attendance: (Via Teleconference)

David Spaeth, Vice President
Kim Perry, President
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:

Josh Kane, Treasurer & Assistant Secretary
Courtney Parmelee, Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Jeff Breidenbach, Jim Niemczyk, Mike McBride
Abby Kirkbride, and Jennifer Taylor; McWhinney (Via Teleconference)
Ryan Abbott, Elaina Cobb, Peggy Dowswell, Krystin Campion, Andrew Kunkel, Jason Woolard, Brendan Campbell, Irene McCaffrey, Casey Milligan, and Doug Campbell; Pinnacle Consulting Group, Inc. (Via Teleconference)

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:03 p.m. by Manager Abbott, 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

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

RECORD OF PROCEEDINGS

DISCLOSURE

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. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

RAILWAY FLATS
CENTRAL GREEN
AMENITIES
UPGRADE

This item was tabled to the January meeting.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA
ITEMS

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – October 21, 2021 Regular Meeting.
- B. Ratification of Payables.
- C. Financial Statements as of September 30, 2021.
- D. Ratification of Contract Modifications.
- E. Consideration and Approval of 2022 Administrative Matters Resolution.
- F. Consideration and Approval of 2022 Election Resolution.

Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the consent agenda, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

RECORD OF PROCEEDINGS

District Project Manager Update: Mr. McBride and Mr. Breidenbach updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions.

Budget Approval and Contracting: Mr. Milligan reviewed the General Capital (CFS#1) Project Budget Amendment in the amount of \$25,000 with the Board for consideration. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the General Capital (CFS#1) Project Budget Amendment in the amount of \$25,000.

FINANCIAL ITEMS

Financial Manager’s Report: Ms. McCaffrey provided an update regarding the financial position of the District and answered questions.

2022 PROPOSED
BUDGET HEARING

Director Perry opened the 2022 Budget Hearing for Centerra Metropolitan Districts Nos. 1-5. Mr. Abbott reported that notice of the budget hearing had been published on November 2, 2021 in accordance with state budget law. Ms. McCaffrey reviewed the budgets in detail and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets by District and fund are as follows:

District No. 1, Service District:
Mill levy is 0.000 mills.
General Fund Expenditures: \$3,145,703
Debt Service Fund Expenditures: \$14,701,263
Capital Fund Expenditures: \$11,694,861

District No. 2
Financing District Mill levy is 52.200
General Fund Expenditures: \$616,465

District No. 3, Financing District
Mill levy is 5.000 mills.
General Fund Expenditures: \$335

District No. 4, Financing District
Mill levy is 0.000 mills.
General Fund Expenditures: \$0

RECORD OF PROCEEDINGS

District No. 5, Financing District
Mill levy is 15.000 mills.
General Fund Expenditures: \$27,527

There being no public input, the public hearing portion of the budget was closed. Upon motion duly made by Director Perry, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the 2022 budgets for Centerra Metropolitan Districts Nos. 1-5, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 15, 2021 and approve all other documents related to the 2022 budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS,
CONT.

2021 Auditor: The Boards reviewed the 2021 Audit Proposal Summary. After further review and discussion, and upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to engage Haynie & Company for the 2021 audit.

DISTRICT MANAGER
ITEMS

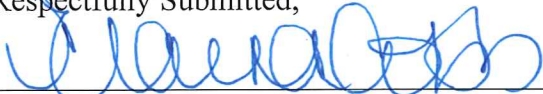
Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:14 p.m.

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

Respectfully Submitted,


Elaina Cobb, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
January 20, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, January 20, 2022.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

ATTENDANCE

Directors in Attendance: (Via Teleconference)
Kim Perry, President
David Spaeth, Vice President
Josh Kane, Treasurer & Assistant Secretary
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:
Courtney Parmelee, Secretary

Also in Attendance:
Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Jeff Breidenbach, Jim Niemczyk, Carol Kauffman, Amanda Dwight,
Christina Rotella, Mike McBride, and Abby Kirkbride; McWhinney (Via
Teleconference)
Ron Lay; City of Loveland (Via Teleconference)
John McMahan; Associated Landscape Contractors of Colorado (Via
Teleconference)
Ryan Abbott, Peggy Dowswell, Andrew Kunkel, Kirsten Starman, Brendan
Campbell, Irene McCaffrey, Casey Milligan, and Shannon Metcalf; Pinnacle
Consulting Group, Inc. (Via Teleconference)

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:02 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.

RECORD OF PROCEEDINGS

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. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

SUSTAINABLE
LANDSCAPE
COMMUNITY
DESIGNATION

Mr. McMahon and Ms. Starman presented the Sustainable Landscape Community Designation certificate to the Boards.

CONSENT AGENDA
ITEMS

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – November 18, 2021 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of November 30, 2021.

Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the consent agenda, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

RECORD OF PROCEEDINGS

District Project Manager Update: Mr. Niemczyk updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions. There was clarification on the McDonough property and that Centerra funds cannot be used on this property.

FINANCIAL ITEMS

Financial Manager's Report: Ms. McCaffrey provided an update regarding the financial position of the District and answered questions.

LEGAL ITEMS

Hydrozone Agreement with the City of Loveland for Boyd Lake Avenue and Kendall Parkway Phase 3 Tap No. 4: Mr. Pogue presented the Hydrozone Agreement with the City of Loveland for Boyd Lake Avenue and Kendall Parkway Phase 3 Tap No. 4. Following review and discussion, and upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to ratify the Hydrozone Agreement with the City of Loveland for Boyd Lake Avenue and Kendall Parkway Phase 3 Tap No. 4.

DISTRICT MANAGER
ITEMS

Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions.

EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel related to specific legal questions.

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 purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 20th day of January 2022 and the time is 12:33 p.m. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings Law, is not being

RECORD OF PROCEEDINGS

recorded. Also present at this Executive Session are: Directors Josh Kane, Tim DePeder, and David Spaeth; Legal Counsel, Alan Pogue; District Manager, Ryan Abbott; Kirsten Starman, Brendan Campbell, Peggy Dowswell; Pinnacle Consulting Group, Inc.

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

The Executive Session was adjourned at 1:01 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, the meeting was adjourned at 1:01 p.m.

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

Respectfully Submitted,

 for

Andrew Kunkel, Secretary for the Meeting

Andrew Kunkel

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
March 17, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, March 17, 2022.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Tim DePeder, Assistant Secretary & Assistant Treasurer (Via Teleconference)

Directors Absent but Excused:

Josh Kane, Treasurer & Assistant Secretary
Courtney Parmelee, Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Jeff Breidenbach, Carol Kauffman, and Abby Kirkbride; McWhinney
Jim Niemczyk and Christina Rotella; McWhinney (Via Teleconference)
Ron Lay; City of Loveland (Via Teleconference)
Ryan Abbott, Peggy Dowswell, Brendan Campbell, Nicole Wing, Stanley Holder, and Dillon Gamber; Pinnacle Consulting Group, Inc. (Via Teleconference)
Elaina Cobb, Shannon Metcalf, and Casey Milligan; Pinnacle Consulting Group, Inc.

CALL MEETING TO ORDER

The Coordinated Regular meeting was convened at 12:02 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.

RECORD OF PROCEEDINGS

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. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA
ITEMS

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – January 20, 2022 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of January 31, 2022.

Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the consent agenda, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

District Project Manager Update: Mr. Breidenbach updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions.

RECORD OF PROCEEDINGS

Centerra Parcel 301: Mr. Milligan reviewed the Bid Summary Memorandum for Centerra Parcel 301 for Public Landscape Improvements and answered questions.

Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements: Mr. Milligan presented a Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve a Construction Contract with Waterwise Land and Waterscapes for Public Landscape Improvements in an amount of \$313,516.49.

FINANCIAL ITEMS

Financial Manager's Report: Mr. Campbell provided an update regarding the financial position of the District and answered questions.

Approval of Audit Exemptions for Districts Nos. 2-4: Mr. Campbell presented and requested approval of the Audit Exemptions for District Nos. 2-4. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve Audit Exemptions for Districts Nos. 2-4, as presented.

Engagement of Bond Consultants: Mr. Campbell discussed and requested ratification of Bond Consultants and Financial Consultants for Issuance of 2022 Bonds. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to ratify the Engagement of Director Kane and Director DePeder to serve as Finance Committee, Wells Fargo to serve as Under Writer and Piper Sandler to serve as Municipal Advisor. Furthermore.

DISTRICT MANAGER ITEMS

Approval of Contract for HDR: Mr. Abbott and Director Perry presented and requested approval of a contract with HDR for Consulting Services. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve a contract with HDR for Consulting Services in an amount of \$30,245.

RECORD OF PROCEEDINGS

Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:57 p.m.

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

Respectfully Submitted,



Shannon Metcalf, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
April 21, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams and at Hahn Conference Room at McWhinney Headquarters at 12:00 p.m., Thursday, April 21, 2022.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held in person and via MS Teams.

ATTENDANCE

Directors in Attendance:

Kim Perry, President (Via Teleconference)
David Spaeth, Vice President
Tim DePeder, Assistant Secretary & Assistant Treasurer (Via Teleconference)

Directors Absent but Excused:

Josh Kane, Treasurer & Assistant Secretary

Also in Attendance:

Alan Pogue and Kayla Enriquez; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Jeff Breidenbach, Carol Kauffman, Mike McBride and Abby Kirkbride; McWhinney
Christina Rotella, Lindsay Mercier, and Celeste Smith; McWhinney (Via Teleconference)
Ron Lay and Brian Waldes; City of Loveland (Via Teleconference)
, Peggy Dowswell, Brendan Campbell, Kirsten Starman, Casey Milligan, Stanley Holder, and Dillon Gamber; Pinnacle Consulting Group, Inc. (Via Teleconference)
Ryan Abbott, Elaina Cobb, Shannon Metcalf, Irene Buenavista and Casey Milligan; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:04 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

RECORD OF PROCEEDINGS

Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

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. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

Brian Waldes introduced himself as the new Chief Financial Officer for the City of Loveland.

CONSENT AGENDA
ITEMS

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – March 17, 2022 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of February 28, 2022.

Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the consent agenda, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan, Mr. McBride, and Mr. Breidenbach reviewed the District Capital Infrastructure Report with the Boards and answered questions.

RECORD OF PROCEEDINGS

District Project Manager Update: Mr. Breidenbach updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan and Mr. Breidenbach reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions.

Budget Approval and Contracting: Mr. Breidenbach and Mr. Milligan reviewed the revised budget for Boyd Lake and Kendall Parkway Landscaping project and answered questions.

Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve a Revised Budget in the amount of \$1,411,394.00 for the Boyd Lake Avenue and Kendall Parkway Landscaping project.

FINANCIAL ITEMS

Financial Manager's Report: Ms. Buenavista provided an update regarding the financial position of the District and answered questions. Director DePeder requested a Bond update be included on all Board meeting agendas moving forward.

LEGAL ITEMS

Addendum No. 1 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between Kinston Metropolitan District No. 1 and Centerra Metropolitan District No. 1 for overlot grading: Mr. Pogue discussed and requested approval of Addendum No. 1 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for overlot grading. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve Addendum No. 1 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for overlot grading.

Addendum No. 2 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between Kinston Metropolitan District No. 1 and Centerra Metropolitan District No. 1 for swale crossing: Mr. Pogue discussed and requested approval of Addendum No. 2 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for swale crossing. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RECORD OF PROCEEDINGS

RESOLVED to approve Addendum No. 2 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for swale crossing.

Addendum No. 3 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between Kinston Metropolitan District No. 1 and Centerra Metropolitan District No. 1 for landscape/hardscape costs for Phase 1 entry park/S. Centerra Parkway: Mr. Pogue discussed and requested approval of Addendum No. 3 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for landscape/hardscape costs for Phase 1 entry park/S. Centerra Parkway. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve Addendum No. 3 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for landscape/hardscape costs for Phase 1 entry park/S. Centerra Parkway.

Addendum No. 4 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between Kinston Metropolitan District No. 1 and Centerra Metropolitan District No. 1 for Elk River Drive improvements: Mr. Pogue discussed and requested approval of Addendum No. 4 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Centerra Metropolitan District No. 1 for Elk River Drive Improvements. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve Addendum No. 4 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Centerra Metropolitan District No. 1 for Elk River Drive Improvements.

DISTRICT MANAGER
ITEMS

Manager's Report: Mr. Abbott presented the Manager's Report to the Boards and answered questions.

Consider Approval of Master Service Agreement and Work Order 2022-01 with On Demand Concrete: Mr. Milligan and Mr. Campbell explained that since On Demand Concrete is a vendor that has not yet done work for the district, this Master Service Agreement and Work Order is coming before the board for approval. Mr. Campbell stated that their concrete costs are comparable to other companies.

RECORD OF PROCEEDINGS

Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve a Master Service Agreement and Work Order 2022-01 with on Demand Concrete in the amount of \$2,570.00.

EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel related to specific legal questions.

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 purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 21st day of April 2022 and the time is 12:43 p.m. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are: Directors Tim DePeder and David Spaeth; Legal Counsel, Alan Pogue, Kayla Enriquez, District Manager, Ryan Abbott; Assistant District Manager Elaina Cobb, and District Administrator Shannon Metcalf; Pinnacle Consulting Group, Inc.

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

The Executive Session was adjourned at 1:38 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.

RECORD OF PROCEEDINGS

The Board discussed authorizing a payment to MRES in the amount of \$20,000 for asphalt seal work completed in error at Viking Way and upon motion made by Director DePeder, seconded by Director Spaeth and unanimously carried, approved the payment.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:40 p.m.

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

Respectfully Submitted,



Shannon Metcalf, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
May 19, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams and at Hahn Conference Room at McWhinney Headquarters at 12:00 p.m., Thursday, May 19, 2022.

ATTENDANCE

Directors in Attendance: (Via Teleconference)
David Spaeth, Vice President
Josh Kane, Assistant Secretary & Assistant Treasurer
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:
Kim Perry, President

Also in Attendance:
Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Jeff Breidenbach, Mike McBride, Jim Niemczyk, Abby Kirkbride,
Christina Rotella, Lindsay Mercier, Kyle Harris, and Samantha Romero;
McWhinney
Peggy Dowswell, Doug Campbell, Stanley Holder, and Dillon Gamber;
Pinnacle Consulting Group, Inc. (Via Teleconference)
Brendan Campbell, Casey Milligan, and Shannon Metcalf; Pinnacle
Consulting Group, Inc.

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:06 p.m. by Mr. Campbell, 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

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

RECORD OF PROCEEDINGS

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. Upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve the agenda, as amended to include items

- VI. B. Discussion on HDR Contract.
 - VI. C. Review and Consider Sema Electric Car Station Upgrade.
-

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA
ITEMS

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – April 21, 2022 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the consent agenda, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan, Mr. McBride, and Mr. Breidenbach reviewed the District Capital Infrastructure Report with the Boards and answered questions.

District Project Manager Update: Mr. Breidenbach and Mr. McBride updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions.

RECORD OF PROCEEDINGS

Budget Approval and Contracting: Mr. Niemczyk and Mr. Milligan reviewed the revised budget for Parcel 504, Phase III and answered questions.

Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Amended Project Budget for Parcel 504 Phase III in the amount of \$458,528.00.

Change Order 1 to Work Order 2022-02 with Harris Kocher Engineering Group, Inc. for Civil Engineering Design Services: Mr. Milligan reviewed and requested approval of Change Order 1 to Work Order 2022-02. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve Change Order 1 to Work Order 2022-02 with Harris Kocher Engineering Group, Inc. for Civil Engineering Design Services in the amount of \$215,010.00.

Work Order 2022-01 with MRES for District Project Management Services: Mr. Niemczyk and Mr. McBride reviewed and requested approval of Work Order 2022-01 with MRES. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve Work Order 2022-01 with MRES for District Project Management Services in the amount of \$65,333.00.

FINANCIAL ITEMS

Bond Update: Mr. Campbell provided an update on the Bond Committee’s meetings.

LEGAL ITEMS

There were no legal items.

DISTRICT MANAGER
ITEMS

Manager’s Report: Mr. Campbell presented the Manager’s Report to the Boards and answered questions. Mr. Gamber provided an update on maintenance projects, including sidewalk replacements and the status of the sculptures at Chapungu Park.

HDR Contract Discussion: Mr. Campbell and Mr. Pogue updated the Board on the status of the contract with HDR. Mr. Pogue is currently working through the indemnification provisions in the contract.

RECORD OF PROCEEDINGS

Sema Connect Upgrades: Mr. Campbell explained that the District charging station at the Nutrien parking lot needs to be upgraded to 4G technology. After review and discussion and upon motion duly made by Director Spaeth, seconded by Director Kane and, upon vote, it was unanimously

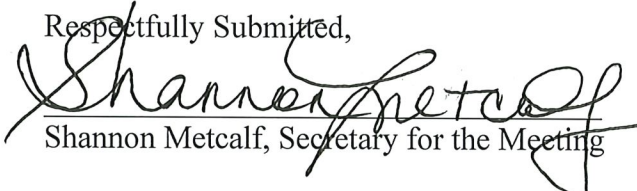
RESOLVED to approve the Electric Car Upgrades to Parcel 206.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:57 p.m.

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

Respectfully Submitted,


Shannon Metcalf, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
June 16, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams and at Hahn Conference Room at McWhinney Headquarters at 12:00 p.m., Thursday, June 16, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:

Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Teleconference)
Jeff Breidenbach, Jim Niemczyk, Abby Kirkbride, and Christina Rotella;
McWhinney
Mike McBride; McWhinney (Via Teleconference)
Peggy Dowswell, Sarah Bromley, Stanley Holder, and Dillon Gamber;
Pinnacle Consulting Group, Inc. (Via Teleconference)
Brendan Campbell, Casey Milligan, Elaina Cobb, Irene Buenavista and Ettie
Arnold; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:01 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.

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

RECORD OF PROCEEDINGS

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. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

APPOINTMENT TO
FILL BOARD
VACANCY

Mr. Pogue addressed the Boards and provided an overview of the process for appointing interested candidates to the Boards noting there is one interested candidate to fill one vacancy on the Board of Directors. Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to appoint Abby Kirkbride to the Board of Directors to fill the term expiring in 2023, and to serve in the position of Secretary.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA
ITEMS

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – May 19, 2022 Regular Meeting.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.
- D. Financial Statements as of April 30, 2022.

Upon motion duly made by Director DePeder, seconded by Director Spaeth and, upon vote, it was unanimously

RESOLVED to approve all items on the consent agenda, as presented.

RECORD OF PROCEEDINGS

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan, and Mr. Breidenbach reviewed the District Capital Infrastructure Report with the Boards and answered questions.

District Project Manager Update: Mr. Breidenbach updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions.

FINANCIAL ITEMS

Manager's Report: Ms. Buenavista presented the Manager's Report to the Boards and answered questions.

Bond Update: Mr. Campbell provided an update on the status of the Bond issuance to the Boards and answered questions.

LEGAL ITEMS

Mr. Pogue discussed with the Boards the need for City Council consent to be part of the ongoing Bond process due to Service Plan requirements related to interest rates and maturity schedules.

DISTRICT MANAGER
ITEMS

Manager's Report: Mr. Campbell presented the Manager's Report to the Boards and answered questions. Mr. Gamber provided an update on ongoing operations and maintenance of the Districts to the Boards and answered questions.

ITEMS FROM
DIRECTORS

Director Perry discussed with the Boards the current Meeting Resolution which calls for Regular meetings to be held in a hybrid style model of in person and virtually /telephonically. Director Perry asked for the Boards opinion if this model should continue or if the Boards wanted to move to virtual/telephonically meetings only. Mr. Pogue explained that statutory provisions required the Board to select the format for future meetings. The Board directed Mr. Pogue to prepare an amendment to the Districts' Meeting Resolution for consideration at the July meeting.

OTHER MATTERS

There were no other matters brought before the board.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:31 p.m.

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

Respectfully Submitted,



Ettie Arnold, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
July 21, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams and at 2725 Rocky Mountain Avenue, Loveland, CO., at 12:00 p.m., Thursday, July 21, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Abby Kirkbride, Secretary
Tim DePeder, Assistant Secretary & Assistant Treasurer
Josh Kane, Treasurer/Assistant Secretary (Via Videoconference)

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C. (Via Videoconference)
Cindy Van; Haynie & Company (Via Videoconference)
Ron Lay; City of Loveland (Via Teleconference)
Jim Niemczyk, Samantha Romero, Lindsey Mercier, Griffin Barlow and
Christina Rotella; McWhinney (Via Videoconference)
Mike McBride; McWhinney
Peggy Dowswell, Casey Milligan, Elain Cobb, Bryan Newby, Brendan
Campbell, Ettie Arnold, Irene Buenavista, Stanley Holder, and Dillon
Gamber; Pinnacle Consulting Group, Inc. (Via Videoconference)
Sarah Bromley; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:02 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.

CONFLICT OF
INTEREST

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

RECORD OF PROCEEDINGS

DISCLOSURE 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. Upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

ADMINISTRATIVE ITEMS 2021 Audit for Centerra Metropolitan District No. 1: Cindy Van presented the 2021 Financial Audit for District No. 1 to the Boards. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve 2021 Audit for Centerra Metropolitan District No. 1, subject to final review from district management and legal counsel.

PUBLIC COMMENT There were no comments made by members of the public.

CONSENT AGENDA ITEMS The Boards considered the following items on the consent agenda:
A. Approval of Minutes – June 16, 2022 Regular Meeting.
B. Ratification of Payables.
C. Ratification of Contract Modifications.
D. Financial Statements as of May 31, 2022.

Upon motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve all items on the consent agenda, as presented.

CAPITAL INFRASTRUCTURE ITEMS District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

RECORD OF PROCEEDINGS

District Project Manager Update: Mr. Milligan updated the Boards on current projects being constructed in the District and answered questions.

Capital Fund Summary and Capital Needs Assessment: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment and answered questions.

FINANCIAL ITEMS

Manager’s Report: Ms. Buenavista presented the Manager’s Report to the Boards and answered questions.

Bond Update: Mr. Campbell provided an update on the status of the Bond issuance to the Boards and answered questions.

LEGAL ITEMS

Amended and Restated Meeting Resolution: Mr. Pogue presented the Amended and Restated Meeting Resolution with the Boards. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the Amended and Restated Meeting Resolution, as presented.

Master Water Purchase Agreement with MWater Development, LLC.: Mr. Pogue presented the Master Water Purchase Agreement with MWater Development, LLC. to the Boards. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the Master Water Purchase Agreement with MWater Development, LLC. subject to non-substantive changes from legal counsel.

DISTRICT MANAGER ITEMS

Manager’s Report: Ms. Cobb and Mr. Campbell presented the Manager’s Report to the Boards and answered questions. Mr. Gamber provided an update on ongoing operations and maintenance of the Districts to the Boards and answered questions.

ITEMS FROM DIRECTORS

Director Perry discussed with the Boards her concern regarding increased heat and the effects on the Hydro-zone system. Mr. Niemczyk stated the City does not make water cut offs due to heat.

RECORD OF PROCEEDINGS

OTHER MATTERS

There were no other matters brought before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:42 p.m.

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

Respectfully Submitted,



Bryan Newby, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
August 18, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, August 18, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Abby Kirkbride, Secretary
Tim DePeder, Assistant Secretary & Assistant Treasurer
Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue, and Anna Wool; Icenogle Seaver Pogue, P.C.
Ron Lay; City of Loveland
Jim Niemczyk, Samantha Romero, Lindsey Mercier, Griffin Barlow,
Amanda Dwight, Carol Kauffman, Jeff Breidenbach, and Mike McBride;
McWhinney
Peggy Dowswell, Casey Milligan, Elaina Cobb, Bryan Newby, Brendan
Campbell, Stanley Holder, and Dillon Gamber; Pinnacle Consulting Group,
Inc.
Eric Rouse, Carla Perez, and Elena Wilken; HDR, Inc.
Tom Wynne; Wells Fargo
Akio Ohtake; Piper Sandler & Co.

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:03p.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.

CONFLICT OF
INTEREST

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

RECORD OF PROCEEDINGS

DISCLOSURE

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. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the agenda, as amended to remove and table all items except for the following:

I.D. Presentation from HDR – Kendall Parkway Mobility Hub Grant Funding.

IX. Executive Session.

ADMINISTRATIVE
ITEMS

Presentation from HDR – Kendall Parkway Mobility Hub Grant Funding: Eric Rouse from HDR, Inc. presented a slideshow outlining the various aspects of Grant funding and how it might apply to the Kendall Parkway Mobility Hub project. Mr. Rouse answered questions from the Board and, following discussion, it was decided to table the discussion until the September Board meeting.

PUBLIC COMMENT

There were no comments made by members of the public.

RECORD OF PROCEEDINGS

EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel related to specific legal questions.

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 purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 18th day of August 2022, and the time is 1:03 p.m. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are: Directors Josh Kane, Tim DePeder, David Spaeth, and Abby Kirkbride; Legal Counsel, Alan Pogue, and Anna Wool; Kirsten Starman, Brendan Campbell, Peggy Dowswell; Pinnacle Consulting Group, Inc.

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

The Executive Session was adjourned at 2:02 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, the meeting was adjourned at 2:02 p.m.

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

RECORD OF PROCEEDINGS

Respectfully Submitted,



Bryan Newby, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED
REGULAR MEETING OF
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
September 15, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, September 15, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Abby Kirkbride, Secretary
Tim DePeder, Assistant Secretary & Assistant Treasurer

Directors Absent but Excused:

Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Ron Lay; City of Loveland
Jim Niemczyk, Samantha Romero, Griffin Barlow, Amanda Dwight,
Christina Rotella, and Mike McBride; McWhinney
Peggy Dowswell, Sarah Bromley, Bryan Newby, Brendan Campbell, Doug
Campbell, and Dillon Gamber; Pinnacle Consulting Group, Inc.
Jennifer Taylor and Beth Johnson; Railway Flats

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:02p.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.

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

RECORD OF PROCEEDINGS

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. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

ADMINISTRATIVE
ITEMS

Railway Flats Improvements Donation Presentation: Ms. Taylor presented a slideshow depicting the various projects intended to improve the Railway Flats complex. Mr. Pogue explained that there is an existing Payment In Lieu of Taxes agreement in place and that it would need to be amended to accommodate the donation. Ms. Taylor answered questions from the Board and, following discussion, Mr. Pogue was directed to prepare an amendment to the Payment In Lieu agreement to address billing the landowner additional costs associated with maintenance and insurance for the project.

Kendall Parkway Mobility Hub Grant Funding: Director Perry requested to table this conversation until a future board meeting to allow for further project study.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:
A. Approval of Minutes – July 21, 2022, Regular Meeting and August 18, 2022, Regular Meeting.
B. Ratification of Payables.
C. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Kirkbride, and, upon vote, it was unanimously

RESOLVED to approve all items on the consent agenda, as presented.

RECORD OF PROCEEDINGS

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Budget Approval and Contracting – Precision on the Tracks: Mr. Niemczyk and Mr. Milligan presented the Precision on the Tracks project budget and work order 2022-02 and answered questions. Mr. Niemczyk noted an error on the Project Management Fees email relaying that the billing is to begin on 10/1/2022 and the final projected billing month is 6/1/2023. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the budget and Work Order 2022-02, following amendment to billing and final projected billing month dates.

FINANCIAL ITEMS

Finance Managers Report: Mr. Campbell presented the Manager’s Report to the Boards and answered questions.

Bond Update: Mr. Campbell provided an update on the status of the Bond issuance to the Boards and answered questions.

DISTRICT MANAGER
ITEMS

Ms. Bromley presented the District Manager’s report to the Boards and answered questions. Mr. Gamber presented the operations and maintenance updates.

OTHER MATTERS

There were no other matters brought before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:49 p.m.

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

Respectfully Submitted,


Bryan Newby, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
October 10, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated special meeting, open to the public, via MS Teams at 8:00 a.m., Monday, October 10, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Abby Kirkbride, Secretary
Tim DePeder, Assistant Secretary & Assistant Treasurer
Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Jim Niemczyk; McWhinney
Peggy Dowswell and Brendan Campbell; Pinnacle Consulting Group, Inc.
Tom Wynne and Trung Luc; Wells Fargo
Akio Ohtake-Gordon and Jonathan Heroux; Piper Sandler & Co.

CALL MEETING TO
ORDER

The Coordinated Special meeting was convened at 8:00a.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.

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

RECORD OF PROCEEDINGS

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. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, 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 § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel related to specific legal questions.

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 purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 10th day of October 2022, and the time is 8:05 a.m. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are: Directors Josh Kane, Tim DePeder, David Spaeth and Abby Kirkbride; Legal Counsel, Alan Pogue; Pinnacle Consulting Group Representatives Brendan Campbell and Peggy Dowswell; Wells Fargo representatives Tom Wynne and Trung Luc; Piper Sandler & Co. representatives Akio Ohtake-Gordon and Jonathan Heroux.

This is an Executive Session for the following purpose: Receiving legal advice from general counsel related to specific legal questions.

The Executive Session was adjourned at 9:29 a.m. All participants were in the Executive Session at adjournment.

RECORD OF PROCEEDINGS

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, the meeting was adjourned at 9:29 a.m.

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

Respectfully Submitted,



Bryan Newby, Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
October 20, 2022

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 12:00 p.m., Thursday, October 20, 2022.

ATTENDANCE

Directors in Attendance:

Kim Perry, President
David Spaeth, Vice President
Josh Kane, Treasurer/Assistant Secretary
Abby Kirkbride, Secretary
Tim DePeder, Assistant Secretary & Assistant Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Amanda Worrell; City of Loveland
Tom Peltz; Kutak Rock LLP
Tom Wynne; Wells Fargo Securities, LLC.
Ryan Poulsen; Wells Fargo
Jonathan Heroux and Akio Ohtake; Piper Sandler & Co.
Jim Niemczyk, Samantha Romero, Griffin Barlow, Amanda Dwight, Jeff Breidenbach, Lindsay Mercier, Beth Johnson, and Mike McBride;
McWhinney
Sarah Bromley, Bryan Newby, Brendan Campbell, Dillon Gamber, Casey Milligan, Irene Buenavista, and Stanley Holder; Pinnacle Consulting Group, Inc.

CALL MEETING TO
ORDER

The Coordinated Regular meeting was convened at 12:04p.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.

RECORD OF PROCEEDINGS

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. Ms. Bromley requested of the Boards to amend the agenda to include HDR Discussion – Kendall Parkway Mobility Hub Grant Funding and Winter Wonderlights \$16,000 contribution discussion under District Manager items. Upon motion duly made by Director DePeder, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the agenda, as amended.

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – September 15, 2022, Regular Meeting Minutes and October 10, 2022, Special Meeting Minutes.
- B. Ratification of Payables.
- C. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Kane, and, upon vote, it was unanimously

RESOLVED to approve all items on the consent agenda, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan reviewed the District Capital Infrastructure Report with the Boards and answered questions.

District Project Manager Update: Mr. Milligan reviewed the District Project Manager Update with the Boards and answered questions.

RECORD OF PROCEEDINGS

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan and Mr. Niemczyk reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Budget Approval and Contracting: Mr. Milligan presented the General Capital revised project budget in the amount of \$175,000.00 to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the revised General Capital project budget in the amount of \$175,000.00.

FINANCIAL ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Manager's Report to the Boards and answered questions.

Resolution of Issuance of District No. 1's Special Revenue Improvement Bonds, Series 2022, Third Supplemental Indenture of Trust with UMB Bank, n.a., Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2022 Bonds: Tom Wynne presented the Resolution to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Resolution of Issuance of District No. 1's Special Revenue Improvement Bonds, Series 2022, Third Supplemental Indenture of Trust with UMB Bank, n.a., Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Continuing Disclosure Agreement with UMB Bank, n.a., Bond Purchase Agreement with Wells Fargo Securities, LLC and All Other Financing Documents Related to the Issuance of the Series 2022 Bonds.

Resolution of Districts 2 – 5 Affirming Capital Pledge Obligations to District No. 1 in connection with District No. 1's Special Revenue Improvement Bonds, Series 2022: Mr. Peltz presented the Resolution to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Resolution of Districts 2 – 5 Affirming Capital Pledge Obligations to District No. 1 in connection with District No. 1's Special Revenue Improvement Bonds, Series 2022.

RECORD OF PROCEEDINGS

LEGAL ITEMS

Railway Flats Payment of Lieu of Taxes Agreement: Mr. Pogue presented the Railway Flats Payment of Lieu of Taxes Agreement to the Boards and answered questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Railway Flats Payment of Lieu of Taxes Agreement.

DISTRICT MANAGER ITEMS

District Manager's Report: Ms. Bromley presented the District Manager's report to the Boards and answered questions.

HDR Discussion - Kendall Parkway Mobility Hub Grant Funding: Director Perry discussed with the Boards the decision to forego HDR - Kendall Parkway Mobility Hub Grant Funding and answered questions.

Winter Wonderlights: Ms. Bromley discussed with the Boards the budgeted contribution from the District to help support ongoing costs of the Winter Wonderlights event in the amount of \$16,000. Upon motion duly made by Director Perry, seconded by Director Kirkbride and, upon vote, it was unanimously

RESOLVED to approve the contribution of the Winter Wonderlights event in the amount of \$16,000.

Monthly Operations Update: Mr. Gamber presented to the Boards the Monthly Operations Updates and answered questions.

OTHER MATTERS

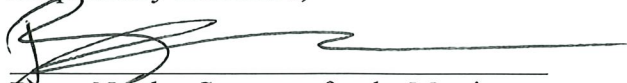
There were no other matters brought before the Boards.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:49 p.m.

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

Respectfully Submitted,


Bryan Newby, Secretary for the Meeting