

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED CONTINUED
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
April 14, 2016

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 continued special meeting, open to the public, at 2725 Rocky Mountain Avenue, Loveland, Colorado 80538, at 1:00 p.m., Thursday, April 14, 2016. This meeting was continued from April 12, 2016. 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
Josh Kane, Treasurer & Assistant Secretary
Julie Den Herder, Assistant Secretary & Assistant Treasurer

Directors Absent and Excused:

Ben Kendall, Vice President
Tom Hall, Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Jim Niemczyk; McWhinney
Peggy Dowswell, Brendan Campbell, Jim Worley, and Carla Hawkins; Pinnacle Consulting Group, Inc.

CALL MEETING
TO ORDER

The continued meeting was called to order at 1:02 p.m. by President 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, noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary

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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.

AGENDA

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

RESOLVED to approve the agenda, as presented.

PUBLIC
COMMENT

There was no public comment.

KENDALL
PARKWAY
UNDERPASS

Mr. Niemczyk gave a brief review of agreements between the City of Loveland and District No. 1 for the District to match up to \$50,000 to study the impact of building Kendall Parkway underpass and traffic along I-25. The benefit of constructing the underpass allows for a delay in necessary Crossroads Boulevard and US Hwy 34 interchange improvements by five years and for the construction of the bus rapid transit system station within Centerra. Building the Kendall Parkway underpass also provides connectivity for the west and east sides of the development. CDOT is currently scheduled to begin construction of improvements in 2017 and 2018 to the bridges along I-25 to clear the way for a third lane from Longmont to Wellington to be built in 2018/2019. The third lane will be a toll lane. CDOT has also agreed to take over annual maintenance of the bridge underpass estimated to be \$13,500 annually. CDOT is currently applying for grants including federal TIGER money and is asking for approvals from local governments for matching funds. The request from Centerra Metropolitan District No. 1 is \$6 million in addition, CDOT intends to discuss a potential land dedication for a public park and ride facility. The land dedication negotiations will include the private landowner rather than the District. The Board discussed District No. 1's available funds and the projected uses for the funds over the next several years including funds already committed. Upon motion duly made by Director Kane, seconded by Director Den Herder, and upon vote, unanimously carried, it was

RESOLVED for District No. 1 to support a commitment of \$6 million in matching funds towards the expenses associated with Kendall Parkway underpass bridge, subject to the approval of one or more agreements being finalized between CDOT, Centerra Metropolitan District No. 1 and the private land owner for a land donation; with Centerra District No. 1's Capital Fund contributing to the local match fund for either the Transportation Investment Generating Economic Recovery (TIGER) or the Fostering

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Advancements in Shipping and Transportation for the Long-term Achievement of National Efficiencies (FASTLANE) grant applications for the project, subject to appropriation by Centerra Metropolitan District No. 1 and subject to the award of such grants.

IT WAS FURTHER RESOLVED to direct legal counsel, Mr. Pogue, to draft the necessary resolution approving the Kendall Parkway underpass contribution to CDOT.

LEGAL ITEMS

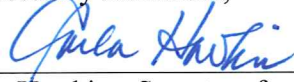
Mr. Pogue summarized the MFA/URA discussions with the City of Loveland and the possible effect of House Bill 1348 as it effects potential financing options for the District.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:55 p.m.

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

Respectfully Submitted,



Carla Hawkins, Secretary for the Meeting