

RECORD OF PROCEEDINGS

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

HELD
August 15, 2024

The Regular Meeting of Centerra Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Thursday, August 15, 2024, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

Kim Perry, President & Chairperson
David Spaeth, Vice President
Tim DePeder, Asst. Secretary & Asst. Treasurer

Directors Absent, but Excused:

Josh Kane, Treasurer & Secretary
Wendy Messinger, Asst. Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Nic Ortiz, and
Dillon Gamber; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Jim Niemczyk, Mike McBride, and Kristy Kissinger;
McWhinney.
Shannon Fuller; Haynie & Company
Sandra Greer and Becky de la Torre; Members of the Public

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Director Perry noted that a quorum was present, with three out of five Directors in attendance. The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Centerra Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Director Perry at 1:04 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Centerra Metropolitan District No. 1, with concurrence by the Boards of Directors of Centerra Metropolitan District Nos. 2, 3, 4, and 5.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of

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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 approval of the agenda. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to move agenda section V to follow agenda section II.

Public Comment for Non-Agenda Items: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Boards. Director Perry advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director DePeder, Seconded by Director Spaeth, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – October 30, 2023, Annual and Special Meeting and May 16, 2024 Regular Meeting.
 - B. Payment of Claims.
 - C. Contract Modifications.
 - D. Unaudited Financial Statements for the period ending June 30, 2024.
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FINANCIAL ITEMS

2023 Audited Financial Statements for District No. 1 and District No. 2: Ms. Fuller presented the 2023 Audited Financial Statements for District No. 1 and District No. 2 to the Boards and answered questions. Ms. Fuller reported that the audits received clean unmodified opinions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the 2023 Audited Financial Statements for District No. 1 and District No. 2, as presented.

2023 Audit Exemptions for District Nos. 3-5: Ms. Buenavista presented the 2023 Audit Exemptions for District Nos. 3-5 to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to ratify the 2023 Audit Exemptions for District Nos. 3-5, as presented.

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

DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Newby and Mr. Gamber presented the District Manager's Report to the Boards and answered questions.

Discussion Regarding Ownership of Stone Creek Drive: Mr. Newby, Ms. Greer, and Ms. de la Torre discussed with the Boards the Ownership of Stone Creek Drive. Director Perry requested that Ms. Greer and Ms. de la Torre provide the Boards with the Reserve Study before making a final decision on the transfer of ownership.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report & District Project Manager Update: Mr. Ortiz presented the Capital Infrastructure Report and Mr. Bridenbach provided the District Project Manager Update to the Boards and answered questions.

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

Boyd Lake Avenue and Kendall Parkway Landscaping (CFS #18) Amended and Restated Hydrozone Agreement: Mr. Ortiz and Mr.

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Bridenbach presented the Boyd Lake Avenue and Kendall Parkway Landscaping (CFS #18) Amended and Restated Hydrozone Agreement to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to ratify the Boyd Lake Avenue and Kendall Parkway Landscaping (CFS #18) Amended and Restated Hydrozone Agreement, as presented.

Parcel 205 (CFS #2) Work Order 2024-01 with MRES for District Project Management Services: Mr. Ortiz and Mr. McBride presented the Parcel 205 (CFS #2) Work Order 2024-01 with MRES for District Project Management Services to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the Parcel 205 (CFS #2) Work Order 2024-01 with MRES for District Project Management Services in the amount of \$26,296.50, as presented.

FURTHER RESOLVED to approve the Project Budget Amendment to \$150,000.00, as presented.

LEGAL ITEMS

Joint Defense Agreement regarding Audit Responses: Mr. Pogue presented the Joint Defense Agreement regarding Audit Responses to the Board and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the Joint Defense Agreement regarding Audit Responses, as presented.

DIRECTOR COMMENT

There were no Director Comments received.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:59 p.m.

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

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Respectfully submitted,

Bryan Newby FOR
Kieyesia Conaway, Recording Secretary for the Meeting