

RECORD OF PROCEEDINGS

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

HELD
November 21, 2024

The Regular Meeting of the Board of Directors of Centerra Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Thursday, November 21, 2024, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

David Spaeth, Vice President
Wendy Messinger, Asst. Secretary
Tim DePeder, Asst. Secretary & Asst. Treasurer

Directors Absent, but Excused:

Kim Perry, President & Chairperson
Josh Kane, Treasurer & Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Brendan Campbell, Nic Ortiz, and Dillon Gamber;
Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Jim Niemczyk, Mike McBride, Christina Rotella, and
Erik Robinson; McWhinney.
Jacki Marsh and Erin Black; Members of the Public

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Newby 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 Mr. Newby at 1:03 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 State’s Office, disclosing potential conflicts as all Board Members are

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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 presented.

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

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Newby reviewed the items on the consent agenda with the Boards. Mr. Newby 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 17, 2024, Special and Annual Meetings.
- B. Payment of Claims.
- C. Contract Modifications.

DISTRICT MANAGER ITEMS

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

Winter Wonderlights Annual Contribution: Mr. Newby discussed with the District No. 1 Board the \$16,000 Annual contribution for the Winter Wonderlights event and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by

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Director DePeder, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the Winter Wonderlights Annual \$16,000 contribution, as presented.

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.

Kendall Underpass and Mobility Hub, Loveland Reporter Herald Article: Mr. Breidenbach presented the Kendall Underpass and Mobility Hub, Loveland Reporter Herald Article to the Boards and answered questions.

Kendall Underpass and Mobility Hub Project Budget Amendment: Mr. Ortiz and Mr. Breidenbach presented the Kendall Underpass and Mobility Hub Project Budget Amendment 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 Kendall Underpass and Mobility Hub Project Budget Amendment in the amount of \$320,000, as presented.

2025 CONTINUED
BUDGET HEARING

Upon a motion duly made by Director Spaeth, seconded by Director Messinger, and upon vote, unanimously carried, the 2025 Continued Budget Hearing was opened. Mr. Campbell reviewed the proposed budgets in detail and answered questions. There was no public comment on the proposed 2025 budgets. Upon a motion duly made by Director Spaeth, seconded by Director DePeder, and upon vote, unanimously carried, the 2025 Continued Budget Hearing was closed. The 2025 budgets for the Districts are as follows:

District No. 1
General Fund: \$3,613,038
Debt Service Fund: \$21,124,913
Capital Projects Fund: \$11,298,744

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District No. 2
General Fund: \$819,617
Mill Levy: 62
Bond Mill Levy: 13.301
Res Debt Mill levy: 22.167
Flats Mill Levy: 32.218
Savanna Fourth Mill Levy: 48.151
Railway Flats Mill Levy: 43.459
Avenida Mill Levy: 46.756
Hunt MW Mill Levy: 46.893
Kinston Bond Mill Levy: 42.995

District No. 3
General Fund: \$87,543
Mill Levy: 5.985

District No. 4
General Fund: \$0
Mill Levy: 0

District No. 5
General Fund: \$47,607
Mill Levy: 15.626

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 Resolutions to Adopt the 2025 Budgets for Centerra Metropolitan District Nos. 1-5, set the mill levies, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2024, and approve all other documents related to the 2025 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

Outlots A and B, Rocky Mountain Village 18th Subdivision, from Rocky Mountain Village II, LLLP.: Mr. Pogue discussed the acceptance of Outlots A and B, Rocky Mountain Village 18th Subdivision, from Rocky Mountain Village II, LLLP. with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Messinger, seconded by Director DePeder, and upon vote, unanimously carried, it was

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RESOLVED to accept Outlots A and B, Rocky Mountain Village 18th Subdivision, from Rocky Mountain Village II, LLLP., 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 1:32 p.m.

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

Respectfully submitted,

Bryan Newby

Bryan Newby, Recording Secretary for the Meeting