

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

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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.

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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.

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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