

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Board of Directors (the “Board”) for The Lakes at Centerra Metropolitan District No. 1 (the “District”) is 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 District; and

WHEREAS, the Board desires 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 District; and

WHEREAS, the Board further desires to acknowledge and ratify herein certain actions and outstanding obligations of the District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1 HEREBY RESOLVE AS FOLLOWS:

1. The Board directs the 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 District’s 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 Board directs 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 District; (ii) the principal address and mailing address of the District; (iii) the name of the District’s agent; and (iv) the mailing address of the District’s agent.

3. The Board directs legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the District’s 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 District 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 District.

4. The Board directs the District’s accountant to submit proposed 2024 budgets for the District to the Board 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. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District 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 Board directs 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 District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

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

8. The Board hereby authorizes the District's 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 Board authorizes that an audit of the financial statements be prepared and submitted to the Board 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 City Council, 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 Board directs 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 38-13-401 *et seq.*, C.R.S.

10. The Board directs legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to 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 District and any refundings thereof.

11. The Board designates the Secretary of the District 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.

12. The Board directs 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.

13. The Board directs 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 District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Loveland Reporter Herald*.

14. The Board hereby determines that each director on the Board for the District shall receive compensation for services as directors in the amount of \$100 per meeting in accordance with Section 32-1-902(3)(a), C.R.S., so long as such director is not receiving compensation for services as a director on the Board of Directors for Lakes at Centerra Metropolitan District No. 2 or the Board of Directors for Lakes at Centerra Metropolitan District No. 3.

15. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in the District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, 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 Clerk of the Court, the Larimer County Clerk and Recorder and with the Division.

16. The Board extend the current indemnification resolution, adopted by the Board on December 20, 2007, to allow the resolutions to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs 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 District authorizes or incurs a general obligation debt, the Board authorizes 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 District incur general obligation debt, the Board directs 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.

18. The Board directs 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.

19. The Board directs legal counsel to prepare and file the special district annual report in accordance with the District's Service Plan and Section 32-1-207(3)(c), C.R.S.

20. The Board has 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 Board, 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.

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

22. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Board hereby designates the District’s official website as <https://www.lakesatcenterramd.com/>. The Board directs District management to maintain and update the official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

23. The Board has reviewed the minutes from December 3, 2021 through October 10, 2022, meetings of the Board, which minutes are attached hereto as Exhibit A. The Board, being fully advised of the premises, hereby ratify and affirm each and every action of the Board taken at said meetings.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares 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 Board further directs 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 District hereby acknowledges, agrees and declares that the District’s 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 District’s 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 District hereby designates the District’s accountant as its official custodian over public deposits.

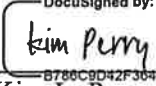
26. The Board hereby authorizes the District’s Manager to execute, on behalf of the District, any and all easement agreements pursuant to which the District is accepting or acquiring easements in favor of the District.

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 District’s approved budget, including but not limited to, approving task orders, work orders, and change orders. All actions taken by the Board President and/or Project Manager shall be ratified by the Board at the next meeting of the Board.

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

ADOPTED AND APPROVED THIS 27TH DAY OF OCTOBER, 2022.

THE LAKES AT CENTERRA METROPOLITAN
DISTRICT NO. 1

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

Signature Page to LCMD No. 1 2023 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
December 3, 2021 through October 10, 2022
Meetings of the Board**

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1 & 3

HELD

DECEMBER 3, 2021

The Boards of Directors of The Lakes at Centerra Metropolitan District Nos. 1 & 3 held a coordinated special meeting, open to the public, via MS Teams on Friday, December 3, 2021, at 1:30 p.m.

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

ATTENDANCE

Directors in Attendance: (via teleconference)

Kim Perry, President and Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Wendy Messinger, Asst. Treasurer
Wendi Cudmore, Asst. Secretary

Also in Attendance: (via teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.
Jonathan Heroux; Piper Sandler
Jim Niemczyk; McWhinney
Brendan Campbell, Irene McCaffrey, Shannon McEvoy, Andrew Kunkel, Elaina Cobb, Kieyesia Conaway, Casey Milligan, and Dillon Gamber; Pinnacle Consulting Group, Inc.
Gary Dreith, Ralph Mathes, Diana Kline and Douglas Denio; Residents of The Lakes at Centerra

CALL TO ORDER

The Coordinated Special Meeting of the Boards of Directors of The Lakes at Centerra Metropolitan Districts Nos. 1 and 3 was called to order at 2:64 p.m. by Director Perry, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. Mr. McEvoy confirmed that prior to the meeting each of the Directors had been notified of the meeting.

COMBINED MEETINGS

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official

RECORD OF PROCEEDINGS

action reflected in these minutes shall be deemed to be action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

CONFLICTS OF
INTEREST
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land 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 considered the agenda. Upon a motion duly made by Director Cudmore, seconded by Director Kane 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

The Boards considered the consent agenda items:

- A. October 1, 2021 Regular Meeting Minutes.
- B. Ratification of Claims Presented for Payment.
- C. Ratification of Contract Modifications.
- D. Capital Fund Summary.
- E. Consider Approval of 2022 Administrative Matters Resolution.
- F. Consider Approval of 2022 Regular Special District Election Resolution.
- G. Consider Approval of Third Amended and Restated Meeting Resolution.

RECORD OF PROCEEDINGS

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

RESOLVED to approve and ratify the consent agenda items, as presented.

2022 PROPOSED BUDGET HEARING

Director Perry opened the 2022 Budget Hearing for The Lakes at Centerra Metropolitan District Nos. 1 and 3. Mr. McEvoy reported that notice of the budget hearing had been published on November 9, 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
Mill Levy: 0.000
General Fund Expenditures: \$358,809
Capital Fund: \$2,888,932

District No. 3
Mill Levy: 75.310
General Fund Expenditures: \$142,190
Debt Serviced Fund: \$513,026

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

RESOLVED to approve the Resolution to Adopt the 2022 budgets for The Lakes at Centerra Metropolitan District Nos. 1 and 3, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 10, 2021, and approve all other documents related to the 2022 budget subject to revisions base on the final assessed valuation. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS

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

RECORD OF PROCEEDINGS

RESOLVED to engage John Cutler & Associates, LLC. for the 2021 audit.

LEGAL ITEMS

First Amendment to 2021 Advance and Reimbursement Agreement with C R Development, Inc., Refunding of 2021 Subordinate Note and Issuance of New Subordinate Note to CRD to Secure Reimbursement of Capital Advances: Mr. Pogue reviewed with the Board the First Amendment to 2021 Advance and Reimbursement Agreement with C R Development, Inc., Refunding of 2021 Subordinate Note and Issuance of New Subordinate Note to CRD to Secure Reimbursement of Capital Advances. Upon motion duly made by Director Kane, seconded by Director Cudmore and, upon vote, it was unanimously

RESOLVED to approve the First Amendment to 2021 Advance and Reimbursement Agreement with C R Development, Inc., Refunding of 2021 Subordinate Note and Issuance of New Subordinate Note to CRD to Secure Reimbursement of Capital Advances.

Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to Centerra Investments LLC to Secure Reimbursement of O&M Advances per Amended and Restated 2013 Funding and Reimbursement Agreement: Mr. Pogue reviewed with the Board Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to Centerra Investments LLC to Secure Reimbursement of O&M Advances per Amended and Restated 2013 Funding and Reimbursement Agreement. Upon motion duly made by Director Kane, seconded by Director Cudmore and, upon vote, it was unanimously

RESOLVED to approve Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to Centerra Investments LLC to Secure Reimbursement of O&M Advances per Amended and Restated 2013 Funding and Reimbursement Agreement.

Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to Centerra Investments LLC to Secure Reimbursement of O&M Advances per Amended and Restated 2014 Funding and Reimbursement Agreement: Mr. Pogue reviewed with the Board Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to Centerra Investments LLC to Secure Reimbursement of O&M Advances per Amended and Restated 2014 Funding and Reimbursement Agreement. Upon motion duly made by Director Kane, seconded by Director Cudmore and, upon vote, it was unanimously

RECORD OF PROCEEDINGS

RESOLVED to approve Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to Centerra Investments LLC to Secure Reimbursement of O&M Advances per Amended and Restated 2014 Funding and Reimbursement Agreement.

Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to CI Two, Inc. to Secure Reimbursement of O&M Advances per Amended and Restated 2015 Funding and Reimbursement Agreement:
Mr. Pogue reviewed with the Board Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to CI Two, Inc. to Secure Reimbursement of O&M Advances per Amended and Restated 2015 Funding and Reimbursement Agreement. Upon motion duly made by Director Kane, seconded by Director Cudmore and, upon vote, it was unanimously

RESOLVED to approve Refunding 2021 Subordinate Note and Issuance of New Subordinate Note to CI Two, Inc. to Secure Reimbursement of O&M Advances per Amended and Restated 2015 Funding and Reimbursement Agreement.

ADJOURNMENT

There being no further items to bring before the Boards, the meeting was adjourned at 3:00 p.m.

Respectfully submitted,



Elaina Cobb

Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1 & 3

HELD

JANUARY 27, 2022

The Boards of Directors of The Lakes at Centerra Metropolitan District Nos. 1 & 3 held a coordinated regular meeting, open to the public, via MS Teams on Thursday, January 27, 2022, at 12:00 p.m.

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 and Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Wendy Messinger, Asst. Treasurer

Also in Attendance: (via teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.
Jonathan Heroux; Piper Sandler
Jeff Breidenbach, Jim Niemczyk, Abby Kirkbride, Christina Rotella, and Voneen Macklin; McWhinney
Brendan Campbell, Irene McCaffrey, Shannon McEvoy, Andrew Kunkel, Elaina Cobb, Kieyesia Conaway, Casey Milligan, and Shannon Metcalf; Pinnacle Consulting Group, Inc.
Gary Dreith, Ralph Mathes, Carla Dolan, Anne Blair, Mark Hisley;
Residents of The Lakes at Centerra

CALL TO ORDER

The Coordinated Regular Meeting of the Boards of Directors of The Lakes at Centerra Metropolitan Districts Nos. 1 and 3 was called to order at 12:05 p.m. by Director Perry, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. Mr. McEvoy confirmed that prior to the meeting each of the Directors had been notified of the meeting.

COMBINED MEETINGS

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official

RECORD OF PROCEEDINGS

action reflected in these minutes shall be deemed to be action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

CONFLICTS OF
INTEREST
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land 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 considered the agenda. Upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

Ralph Mathes asked if the Metro District or HOA is responsible for obtaining insurance coverage for Explorer Park. Mr. McEvoy stated that the Metro District is responsible for and will hold property and liability coverage for Explorer Park upon completion.

CONSENT AGENDA

The Boards considered the consent agenda items:

- A. December 3, 2021 Special Meeting Minutes.
- B. Ratification of Claims Presented for Payment.
- C. Ratification of Contract Modifications.
- D. Capital Fund Summary.

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

RECORD OF PROCEEDINGS

RESOLVED to approve and ratify the consent agenda items, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report to the Boards and answered questions.

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

Capital Fund Summary: Mr. Milligan reviewed the Capital Fund Summary with the Boards and answered questions.

Deduct Change Order 1 to Work Order 2019-04 with McWhinney Real Estate Services, Inc. for District Project Management Services for Lakes Residential Phase 6C – MNW 5th (CFS #5): Mr. Breidenbach presented and requested approval of Deduct Change Order 1 to Work Order 2019-04 with McWhinney Real Estate Services, Inc. for District Project Management Services. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve Deduct Change Order 1 to Work Order 2019-04 with McWhinney Real Estate Services, Inc. for District Project Management Services in an amount of \$1,649.47.

Deduct Change Order 2 to Work Order 2019-05 with McWhinney Real Estate Services, Inc. for District Project Management Services for Lakes Residential Phase 8 – MNW 16th (CFS #6): Mr. Breidenbach presented and requested approval of Deduct Change Order 2 to Work Order 2019-05 with McWhinney Real Estate Services, Inc. for District Project Management Services. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve Deduct Change Order 2 to Work Order 2019-05 with McWhinney Real Estate Services, Inc. for District Project Management Services in an amount of \$3,286.57.

FINANCIAL ITEMS

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

DISTRICT MANAGER
ITEMS

Mr. McEvoy Provided a status update on year end compliance matters noting the Districts filings have been filed within statutory deadlines.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further items to bring before the Boards, the meeting was adjourned at 12:21 p.m.

Respectfully submitted,



Kieyesia Conaway

Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1 & 3

HELD

MARCH 24, 2022

The Boards of Directors of The Lakes at Centerra Metropolitan District Nos. 1 & 3 held a coordinated special meeting, open to the public, via MS Teams on Thursday, March 24, 2022, at 3:30 p.m.

ATTENDANCE

Directors in Attendance: (via teleconference)

Kim Perry, President and Chairperson

Josh Kane, Secretary/Treasurer

Wendy Messinger, Asst. Treasurer

Also in Attendance:

Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C.

Jonathan Heroux; Piper Sandler

Brendan Campbell, Irene Buenavista, Andrew Kunkel, Kieyesia

Conaway, Casey Milligan, Ettie Arnold, Peggy Dowswell, Nic Ortiz
and Nicole Wing; Pinnacle Consulting Group, Inc.

Diana Kline, Karl Sutton, and Todd Carnes; Residents of The Lakes at
Centerra

K.C. Veio; Kline Alvarado Veio, P.C.

Tom Wynne, Trung Luc, and Ryan Poulsen; Wells Fargo

CALL TO ORDER

The Coordinated Special Meeting of the Boards of Directors of The Lakes at Centerra Metropolitan Districts Nos. 1 and 3 was called to order at 3:32 p.m. by Director Perry, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. Mr. Kunkel confirmed that prior to the meeting each of the Directors had been notified of the meeting.

COMBINED MEETINGS

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be action of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

RECORD OF PROCEEDINGS

CONFLICTS OF
INTEREST
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land 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 considered the agenda. Upon a motion duly made by Director Messinger, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

Diana Cline complimented the Boards and District staff for their work throughout the District.

CONSENT AGENDA

The Boards considered the consent agenda items:

- A. January 27, 2022 Regular Meeting Minutes.
- B. Ratification of Claims Presented for Payment.

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

RESOLVED to approve the consent agenda items, as presented

CAPITAL
INFRASTRUCTURE
ITEMS

There were no Capital Infrastructure Items presented.

RECORD OF PROCEEDINGS

FINANCIAL ITEMS

Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Junior Lien Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2's issuance of its Series 2022C Bonds: Mr. Pogue presented the Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Junior Lien Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2's issuance of its Series 2022C Bonds. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Messinger and, upon vote, it was unanimously

RESOLVED to approve the Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Junior Lien Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2's issuance of its Series 2022C Bonds.

Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Junior Subordinate Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2's issuance of its Series 2022D Bonds: Mr. Pogue presented the Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Junior Subordinate Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2's issuance of its Series 2022D Bonds. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Messinger and, upon vote, it was unanimously

RESOLVED to approve the Resolution of District No. 3 authorizing the imposition of an ad valorem mill levy and the execution and delivery of a Junior Subordinate Capital Pledge Agreement with District No. 2 and UMB Bank, n.a. in connection with District No. 2's issuance of its Series 2022D Bonds.

LEGAL ITEMS

First Amendment to Amended and Restated Intergovernmental Agreement Concerning District Operations with District Nos. 1, 2, and 3: Mr. Pogue presented the First Amendment to Amended and Restated Intergovernmental Agreement Concerning District Operations with District Nos. 1, 2 and 3. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Messinger and, upon vote, it was unanimously

RECORD OF PROCEEDINGS

RESOLVED to approve the First Amendment to Amended and Restated Intergovernmental Agreement Concerning District Operations with District Nos. 1, 2 and 3.

DISTRICT MANAGER
ITEMS

There were no District Manager Items to present.

ITEMS FROM
DIRECTORS

There were no Items from Directors.


OTHER MATTERS

There were no Other Matters to present.

ADJOURNMENT

There being no further items to bring before the Boards, the meeting was adjourned at 12:21 p.m.

Respectfully submitted,


Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1-3

HELD

April 14, 2022

The Boards of Directors of The Lakes at Centerra Metropolitan District Nos. 1-3 held a coordinated special meeting, open to the public, via MS Teams on Thursday, April 14, 2022, at 11:30 a.m.

ATTENDANCE

Directors in Attendance for District Nos. 1 and 3: (via teleconference)

Kim Perry, President and Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Wendy Messinger, Asst. Treasurer

Directors in Attendance for District No. 2: (via teleconference)

Kim Perry, President and Chairperson
Gary Dreith, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Wendy Messinger, Asst. Treasurer
Ralph Mathes, Asst. Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Brendan Campbell, Irene Buenavista, Shannon McEvoy, Andrew Kunkel, and Kieyesia Conaway; Pinnacle Consulting Group, Inc.
James Laferriere; Resident of The Lakes at Centerra

CALL TO ORDER

The Coordinated Special Meeting of the Boards of Directors of The Lakes at Centerra Metropolitan Districts Nos. 1-3 was called to order at 11:35a.m. by Director Perry, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. Mr. McEvoy confirmed that prior to the meeting each of the Directors had been notified of the meeting.

COMBINED MEETINGS

The Boards of Directors of the Districts determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these minutes shall be deemed to be action of all the

RECORD OF PROCEEDINGS

Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

CONFLICTS OF
INTEREST
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land 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 considered the agenda. Upon a motion duly made by Director Kane, 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.

CAPITAL
INFRASTRUCTURE
ITEMS

There were no Capital Infrastructure Items presented.

FINANCIAL ITEMS

There were no Financial Items presented.

LEGAL ITEMS

Assignment and Transfer of Subordinate Promissory Note by Centerra Investment, LLC, as Registered Owner, to McWhinney Holding Company, LLLP: Mr. Pogue presented for consent by the District No. 1 Board, an Assignment and Transfer of Subordinate Promissory Note by Centerra Investment, LLC, as Registered Owner, to McWhinney Holding Company, LLLP. Upon a motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RECORD OF PROCEEDINGS

RESOLVED to consent to the Assignment and Transfer of Subordinate Promissory Note (for \$79,179.77) by Centerra Investment, LLC, as Registered Owner, to McWhinney Holding Company, LLLP.

Assignment and Transfer of Subordinate Promissory Note by Centerra Investment, LLC, as Registered Owner, to McWhinney Holding Company, LLLP: Mr. Pogue presented for consent by the District No. 1 Board, an Assignment and Transfer of Subordinate Promissory Note by Centerra Investment, LLC, as Register Owner, to McWhinney Holding Company, LLLP. Upon a motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to consent to the Assignment and Transfer of Subordinate Promissory Note (for \$181,207.15) by Centerra Investment, LLC, as Registered Owner, to McWhinney Holding Company, LLLP.

Assignment and Transfer of Subordinate Promissory Note by C I Two, Inc. as Registered Owner, to McWhinney Holding Company, LLLP: Mr. Pogue presented for consent by the District No. 1 Board, an Assignment and Transfer of Subordinate Promissory Note by C I Two, Inc., as Registered Owner, to McWhinney Holding Company, LLLP. Upon a motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to consent to the Assignment and Transfer of Subordinate Promissory Note (for \$161,932.06) by C I Two, Inc. to McWhinney Holding Company, LLLP.

Assignment of 2021 Advance and Reimbursement Agreement and Subordinate Promissory Note by C R Development, Inc., as Registered Owner, to McWhinney Holding Company, LLLP: Mr. Pogue presented for consent by the District No. 1 Board, an Assignment of 2021 Advance and Reimbursement Agreement and Subordinate Promissory Note by C R Development, Inc., as Registered Owner, to McWhinney Holding Company, LLLP. Upon a motion duly made by Director DePeder, seconded by Director Kane and, upon vote, it was unanimously

RESOLVED to consent to the Assignment of 2021 Advance and Reimbursement Agreement Subordinate Promissory Note (Not to Exceed \$17,800,000) by C R Development, Inc., as Registered Owner, to McWhinney Holding Company, LLLP.

DISTRICT MANAGER
ITEMS

There were no District Manager Items to present.

RECORD OF PROCEEDINGS

ITEMS FROM
DIRECTORS

There were no Items from Directors.

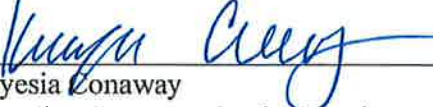
OTHER MATTERS

There were no Other Matters to present.

ADJOURNMENT

There being no further items to bring before the Boards, the meeting was adjourned at 11:45 a.m.

Respectfully submitted,



Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1 & 3

HELD

April 28, 2022

The Boards of Directors of The Lakes at Centerra Metropolitan District Nos. 1 & 3 held a coordinated Regular meeting, open to the public, via MS Teams on Thursday, April 28, 2022, at 12:00 p.m.

ATTENDANCE

Directors in Attendance: (via teleconference)

Kim Perry, President and Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Wendy Messinger, Asst. Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Brendan Campbell, Irene Buenavista, Shannon McEvoy, Andrew Kunkel, Kieyesia Conaway, Casey Milligan, and Nic Ortiz; Pinnacle Consulting Group, Inc.
Jim Niemczyk, Jeff Breidenbach, Christina Rotella, and Lindsay Mercier; McWhinney
Johnathan Jacobs and Carrie Thompson; Cohear
Susan Draut; Resident of The Lakes at Centerra

CALL TO ORDER

The Coordinated Regular Meeting of the Boards of Directors of The Lakes at Centerra Metropolitan Districts Nos. 1 and 3 was called to order at 12:03 p.m. by Director Perry, noting that a quorum was present for each of the Boards. Each of the Directors confirmed their qualifications to serve on the Boards. Mr. McEvoy confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF INTEREST DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior

RECORD OF PROCEEDINGS

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 considered the agenda. Upon a motion duly made by Director Kane, 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

The Boards considered the consent agenda items:

- A. March 24, 2022 Special Meeting Minutes.
- B. Ratification of Claims Presented for Payment.
- C. Ratification of Contract Modifications

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

RESOLVED to approve the consent agenda items, as presented.

CAPITAL INFRASTRUCTURE ITEMS

Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report to the Boards and answered questions.

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

Bid Results for Lakes Explorer Park Public Improvements: Mr. Milligan presented the Bid Summary Memorandum for Lakes Explorer Park Public Improvements and answered questions. Upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to reject all bids received as they came in over the original project estimate.

RECORD OF PROCEEDINGS

FINANCIAL ITEMS

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

Bond Update: Mr. Campbell presented a Bond Update to the Boards and answered questions.

LEGAL ITEMS

There were no Legal Items to present.

DISTRICT MANAGER ITEMS

District Managers Report: Mr. McEvoy presented the District Manager's Report to the Boards and answered questions.

ITEMS FROM DIRECTORS

There were no Items from Directors.


OTHER MATTERS

There were no Other Matters to present.

ADJOURNMENT

There being no further items to bring before the Boards, the meeting was adjourned at 12:28 p.m.

Respectfully submitted,



Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1

HELD

July 28, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 1 held a Regular meeting, open to the public, via MS Teams on Thursday, July 28, 2022 at 12:00 p.m.

ATTENDANCE

Directors in Attendance:

Kim Perry, President & Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Brendan Campbell, Irene Buenavista, Andrew Kunkel, Kieyesia Conaway, Casey Milligan, Nic Ortiz, Sarah Bromley, and Bryan Newby; Pinnacle Consulting Group, Inc.
Jim Niemczyk; McWhinney
Johnathan Jacobson; Cohere
John Cutler; John Cutler & Associates, LLC
Susan Draut, Abby Kirkbride, Sam Salazar, Gary Dreith, Todd Carnes, Ralph Mathes, James Laferriere, Karl Sutton; Members of the Public

CALL TO ORDER

The Regular Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 1 was called to order at 12:04 p.m. by Director Perry, noting that a quorum was present for the Board. Each of the Directors confirmed their qualifications to serve on the Board. Mr. Kunkel confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF
INTEREST
DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for Board Members employed by McWhinney Real Estate Services, Inc., were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as some Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking

RECORD OF PROCEEDINGS

official action at a meeting. The Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

AGENDA

The Board considered the agenda. Upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

APPOINTMENTS TO FILL BOARD VACANCY

Mr. Pogue addressed the Board and members of the public and provided an overview of the process for appointing interested candidates to the Board noting there are two interested candidates to fill two vacancies on the Board of District No. 1. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to appoint Abby Kirkbride and Samantha Salazar to the Board of Directors.

ELECTION OF OFFICERS

The Board discussed the election of Officers. Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to elect the following slate of Officers: Kim Perry, President and Chairperson; Tim DePeder, Vice President and Assistant Secretary; Josh Kane, Secretary and Treasurer; Abby Kirkbride, Assistant Secretary; Samantha Salazar, Assistant Secretary.

2021 AUDIT

Mr. Cutler reviewed the 2021 Audit for The Lakes at Centerra Metropolitan District No. 1 with the Board and answered questions. Mr. Cutler noted that the audit received a clean unmodified opinion. Following review and discussion, and upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RECORD OF PROCEEDINGS

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

PUBLIC COMMENT

There were no comments made by members of the public.

CONSENT AGENDA

The Boards considered the consent agenda items:

- A. April 28, 2022 Regular Meeting Minutes.
- B. Ratification of Claims Presented for Payment.
- C. Ratification of Contract Modifications

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

RESOLVED to approve the consent agenda items, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

Capital Infrastructure Report: Mr. Milligan presented the Capital Infrastructure Report to the Boards and answered questions.

Project Manager Update: Mr. Milligan presented the Project Manager Update to the Boards and answered questions.

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

Master Services Agreement and Work Order with Ramey Environmental Compliance, Inc.: Mr. Milligan presented the Master Services Agreement and work order with Ramey Environmental Compliance, Inc. for Non-Potable Pump Repair. Upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Master Services Agreement and Work Order 2022-01 with Ramey Environmental Compliance, Inc. for Non-Potable Pump Repair in the amount of \$6,161.25.

FINANCIAL ITEMS

Finance Managers Report: Ms. Buenavista presented the Finance Managers Report and answered questions.

RECORD OF PROCEEDINGS

2022 BUDGET
AMENDMENT

Director Perry opened the 2022 Budget Hearing for The Lakes at Centerra Metropolitan District No. 1. Mr. Kunkel reported that notice of the budget hearing was published on July 22, 2022, in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. Buenavista reviewed the budgets in detail and responded to questions. The 2022 budget is to be amended as follows:

District No. 1 Capital Projects Fund
Original Budget: \$2,888,932
Amended Budget: \$19,205,208

Following review and discussion, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the Resolution to Adopt the Amended 2022 budget for The Lakes at Centerra Metropolitan District No. 1 and appropriate sums of money.

LEGAL ITEMS

First Amendment Activity Policy: Mr. Pogue discussed the First Amendment Activity Policy with the board and answered questions.

District Consolidation or Dissolution Options: Mr. Pogue discussed District Consolidation or Dissolution options with the board, suggested this be something to consider for the 2023 budget season, and answered questions.

DIRECTORS ITEMS

There were no items from the Directors to be presented.


OTHER ITEMS

There were no other items to be presented.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 12:53 p.m.

Respectfully submitted,



Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1

HELD

October 10, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 1 held a coordinated Special meeting, open to the public, via MS Teams on Monday, October 10, 2022, at 3:00 p.m.

ATTENDANCE

Directors in Attendance:

Kim Perry, President and Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Abby Kirkbride, Asst. Secretary
Sam Salazar, Asst. Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Brendan Campbell, Irene Buenavista, Andrew Kunkel, Bryan Newby,
Casey Milligan, and Nic Ortiz; Pinnacle Consulting Group, Inc.
Jim Niemezyk, and Jeff Breidenbach; McWhinney
Gary Dreith, James Laferriere, Susan Draut, Larry Luke, Lucia Hagy,
and Carla Dolin; Members of the Public

CALL TO ORDER

The Coordinated Special Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 1 was called to order at 3:05 p.m. by Director Perry, noting that a quorum was present for the Board. Each of the Directors confirmed their qualifications to serve on the Board. Mr. Kunkel confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF INTEREST DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the

RECORD OF PROCEEDINGS

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 Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

AGENDA

The Board considered the agenda. Upon a motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

The Board opened the meeting to public comment. Mr. Luke and Ms. Hagy commented on the Explorer Park design and bid process.

CAPITAL
INFRASTRUCTURE
ITEMS

Capital Fund Summary Review: Mr. Milligan reviewed the Capital Fund Summary with the Board and answered questions.

Bid Summary Memorandum for Lakes Explorer Park Public Improvements: Mr. Milligan reviewed the Bid Summary Memorandum and answered questions.

Construction Contract for Public Infrastructure Improvements: Mr. Milligan presented a Construction Contract with RCD Construction, Inc. for Public Infrastructure Improvements. Following review, upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

RESOLVED to approve a Construction Contract with RCD Construction, Inc. for Public Infrastructure Improvements in an amount of \$568,394.28.

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

RESOLVED to approve a Construction Contract with Waterwise Land and Waterscapes in an amount of \$1,151,505.69.

Approval of Project Budget: Mr. Milligan reviewed the Explorer Park project budget with the Board and answered questions. Following

RECORD OF PROCEEDINGS

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

RESOLVED to approve the Explorer Park project budget in the amount of \$2,400,000.00.

ITEMS FROM DIRECTORS

There were no Items from Directors.

OTHER MATTERS

There were no Other Matters to present.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 3:42 p.m.

Respectfully submitted,



Bryan Newby

Recording Secretary for the Meeting