

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3  
2024 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Board of Directors (the “Board”) for The Lakes at Centerra Metropolitan District No. 3 (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. 3 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, 2024, 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, 2024, 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 2025 budgets for the District to the Board by October 15, 2024, 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, 2024; 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, 2024, 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, 2024, 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, 2024 and filed with the State Auditor by July 31, 2024. 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, 2024 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. 1 or the Board of Directors for Lakes at Centerra Metropolitan District No. 2.

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 the October 27, 2022 through August 28, 2023 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 (90<sup>th</sup>) day after the date of the executive session.

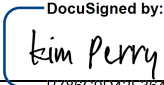
25. The District hereby acknowledges, agrees and declares that the District’s policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the District’s official custodian may deposit public funds 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.

ADOPTED AND APPROVED THIS 30TH DAY OF NOVEMBER, 2023.

THE LAKES AT CENTERRA METROPOLITAN  
DISTRICT NO. 3

By:  \_\_\_\_\_  
B786C9D42F3647E...  
Kim L. Perry, President

*Signature Page to LCMD No. 3 2024 Annual Administrative Matters Resolution*

**EXHIBIT A**

**Minutes from the  
October 27, 2022 through  
August 28, 2023  
Meetings of the Board**

## RECORD OF PROCEEDINGS

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### MINUTES OF THE REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3

HELD

October 27, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 3 held a Regular meeting, open to the public, via MS Teams on Thursday, October 27, 2022 at 12:00 p.m.

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Brendan Campbell, Irene Buenavista, Andrew Kunkel, Jennifer Ondracek, Kirsten Starman, Dillon Gamber, Nic Ortiz, and Bryan Newby; Pinnacle Consulting Group, Inc.  
Jim Niemczyk, Jeff Breidenbach, Samantha Salazar, and Griffin Barlow; McWhinney  
Gary Dreith, Todd Carnes, Ralph Mathes, and James Laferriere;  
Members of the Public

CALL TO ORDER

The Regular Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 3 was called to order at 12:05 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 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

## RECORD OF PROCEEDINGS

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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 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.

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AGENDA

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

**RESOLVED** to approve the agenda, as presented.

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ADMINISTRATIVE  
ITEMS

Meeting Minutes: The Board reviewed the meeting minutes from the April 14, 2022 Special Meeting and the July 28, 2022 Regular Meeting. Upon a motion duly made by Director Kirkbride, seconded by Director Kane and, upon vote, it was unanimously

**RESOLVED** to approve the April 14, 2022 Special Meeting Minutes and the July 28, 2022 Regular Meeting Minutes, as presented.

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PUBLIC COMMENT

There were no comments made by members of the public.

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FINANCIAL ITEMS

Finance Managers Report: Ms. Buenavista reviewed the Finance Manager's Report with the Board and answered questions.

2023 Budget Hearing: Director Perry opened the 2023 Budget Hearing to the public. Mr. Kunkel reported that notice of the hearing had been published on October 7, 2022, in accordance with state budget law. No written objections or public comments were received prior to the public hearing. The Board reviewed the 2023 budgets, which detailed estimated revenues and expenditures.

District No. 3:

Mill levy: 78.910 mills.

General Fund Expenditures: \$203,654

Debt Service Fund Expenditures: \$738,415



## RECORD OF PROCEEDINGS

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

**RESOLVED** to approve the Resolution for the 2023 Budget for Lakes at Centerra Metropolitan District No. 3, and approve all other documents related to the 2023 budgets. The District Manager and/or Accountant is authorized to make minor modifications that may be necessary following receipt of final assessed values and file the necessary documents with the state and county regarding the approval of the final budgets.

### LEGAL ITEMS

2023 Annual Administrative Matters Resolution: Mr. Pogue reviewed the 2023 Annual Administrative Matters Resolution with the Board and answered questions. Upon motion duly made by Director DePeder, seconded by Director Sutton and, upon vote, it was unanimously

**RESOLVED** to approve the 2023 Annual Administrative Matters Resolution, as presented.

2023 Election Resolution: Mr. Pogue reviewed the 2023 Election Resolution with the Board and answered questions. Upon motion duly made by Director DePeder, seconded by Director Sutton and, upon vote, it was unanimously

**RESOLVED** to approve the 2023 Election Resolution, as presented.

2023 Meeting Resolution: Mr. Pogue reviewed the 2023 Meeting Resolution with the Board and answered questions. Upon motion duly made by Director DePeder, seconded by Director Sutton and, upon vote, it was unanimously

**RESOLVED** to approve the 2023 Meeting Resolution, as presented.

### DIRECTORS ITEMS

There were no items from the Directors to be presented.

### OTHER ITEMS

There were no other items to be presented.

## RECORD OF PROCEEDINGS

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ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 12:23 p.m.

Respectfully submitted,

*Bryan Newby*

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Bryan Newby

Recording Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF THE REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3

HELD

January 26, 2023

The Board of Directors of The Lakes at Centerra Metropolitan District No. 3 held a Regular meeting, open to the public, via MS Teams on Thursday, January 26, 2023 at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jeff Breidenbach; McWhinney  
Irene Buenavista, Andrew Kunkel, Jennifer Ondracek, Casey Milligan,  
Kieyesia Conaway, and Bryan Newby; Pinnacle Consulting Group, Inc.  
Samantha Salazar; McWhinney  
Gary Dreith, Todd Carnes, Ralph Mathes, and James Laferriere;  
Members of the Public

CALL TO ORDER

The Regular Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 3 was called to order at 2:08 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

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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.

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AGENDA

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

**RESOLVED** to approve the agenda, as presented.

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ADMINISTRATIVE  
ITEMS

Meeting Minutes: The Board reviewed the meeting minutes from the October 27, 2022, Regular Meeting. Upon motion duly made by Director Kane, seconded by Director Sutton and, upon vote, it was unanimously

**RESOLVED** to approve the October 27, 2022, Regular Meeting Minutes, as presented.

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PUBLIC COMMENT

There were no comments made by members of the public.

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DIRECTORS ITEMS

Director Sutton requested increased communication with residents regarding the Explorer Park project.

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OTHER ITEMS

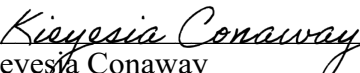
There were no Other Items to be presented.

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ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 2:10 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Kieyesia Conaway  
Recording Secretary for the Meeting