

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1

HELD
November 30, 2023

The Special Meeting of Lakes at Centerra Metropolitan District No. 1 was held via MS Teams and Teleconference on Thursday, November 30, 2023, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey Milligan, and Dillon Gamber; Pinnacle Consulting Group, Inc.
Jeff Breidenbach; McWhinney.
Akio Ohtake-Gordon; Piper Sandler

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Board of Directors of the Lakes at Centerra Metropolitan District No. 1 was called to order by Director Perry at 2:06 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with four out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. 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 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

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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.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Board. Director Perry advised the Board 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 Salazar, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – August 4, 2023, Special Meeting.
- B. Payment of Claims.
- C. Contract Modifications.
- D. 2024 Administrative Matters Resolution.
- E. 2024 Meeting Resolution.
- F. First Amendment to Amended and Restated Public Records Policy Resolution.

FINANCIAL ITEMS

Unaudited Financial Statements: Ms. Buenavista reviewed the unaudited Financial Statements for the period ending September 30, 2023, with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending September 30, 2023, as presented.

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2024
BUDGET HEARING

Director Perry opened the 2024 Budget Hearing for Lakes at Centerra Metropolitan District No. 1. Mr. Newby reported that notice of the budget hearing was published on November 16, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Buenavista reviewed the mill levies, estimated revenues, and expenditures in detail and answered questions. The budgets for the District are as follows:

District No. 1
General Fund: \$506,300
Capital Projects Fund: \$762,826

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2024 Budgets for Lakes at Centerra Metropolitan District No. 1, 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, 2023, and approve all other documents related to the 2024 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS
CONTINUED

2022 Audit: Ms. Buenavista reviewed the 2022 Audit for District No. 1 with the Boards and answered questions. Ms. Buenavista reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to ratify the 2022 Audit for District No. 1, as presented.

2023 Auditor: Ms. Buenavista discussed and requested Board Appointed approval on an Auditor to perform the 2023 Audit for District No. 1 and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to appoint Director DePeder and Director Perry to approve an Auditor to perform the 2023 Audit for District No 1, not to exceed \$12,000.00.

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DISTRICT MANAGER Items District Manager's Report: Mr. Newby presented the District Manager's Report to the Board and answered questions.

2024 Master Service Agreements with Operations and Maintenance Service Contractors: Mr. Newby presented the 2024 Master Service Agreements with Operations and Maintenance Service Contractors to the Board and answered questions.

- i. McWhinney Real Estate Services
- ii. Ramey Environmental Compliance
- iii. SWPPP Colorado

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

RESOLVED to approve the 2024 Master Service Agreements with Operations and Maintenance Service Contractors within the Approved 2024 Budget, as presented.

Authorization of District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget: Mr. Newby requested the Board consider delegating authority to the District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to authorize the District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 budget, as presented.

CAPITAL
INFRASTRUCTURE
Items

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

Capital Fund Summary & Capital Needs Assessment: Mr. Milligan reviewed the Capital Fund Summary & Capital Needs Assessment with the Board and answered questions.

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Master Service Agreement and Work Order 2023-01 with Sprinkler Technologies for Non-Potable Irrigation System Maintenance for Lakes Residential Phase 9 (CFS #5): Mr. Milligan presented the Master Service Agreement and Work Order 2023-01 with Sprinkler Technologies for Non-Potable Irrigation System Maintenance for Lakes Residential Phase 9 (CFS #5) in the amount of \$3,300.00 to the Board and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the Master Service Agreement and Work Order 2023-01 with Sprinkler Technologies for Non-Potable Irrigation System Maintenance for Lakes Residential Phase 9 (CFS #5) in the amount of \$3,300.00, as presented.

Amended Project Budget for Explorer Park (CFS #7): Mr. Milligan and Mr. Breidenbach presented the Amended Project Budget for Explorer Park (CFS #7) in the amount of \$2,542,476.00 to the Board and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the Amended Project Budget for Explorer Park (CFS #7) in the amount of \$2,542,476, as presented.

LEGAL ITEMS

Agreement for Sale and Purchase of Loveland Water Bank Credits with MWater Development, LLC: Mr. Pogue presented the Agreement for Sale and Purchase of Loveland Water Bank Credits with MWater Development, LLC to the Board and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the Agreement for Sale and Purchase of Loveland Water Bank Credits with MWater Development, LLC.

DIRECTOR MATTERS

There were no Director Matters to come before the Board.

OTHER MATTERS

There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:30 p.m.

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

Respectfully submitted,

Kieyesia Conaway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD
November 30, 2023

The Special Meeting of Lakes at Centerra Metropolitan District No. 2 was held via MS Teams and Teleconference on Thursday, November 30, 2023, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

James Laferriere, President & Chairperson
Todd Carnes, Vice President
Ralph Mathes, Secretary/Treasurer
Josh Kane, Assistant Secretary
Harold Lamport, Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey Milligan, and Dillon Gamber; Pinnacle Consulting Group, Inc.
Jeff Breidenbach; McWhinney.
Akio Ohtake-Gordon; Piper Sandler

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Board of Directors of the Lakes at Centerra Metropolitan District No. 2 was called to order by Mr. Newby at 1:01 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with five out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Board. 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 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

RECORD OF PROCEEDINGS

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.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: 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 Board. Mr. Newby advised the Board 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 Laferriere, Seconded by Director Lamport, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – August 4, 2023 and August 28, 2023, Special Meetings.
- B. 2024 Administrative Matters Resolution.
- C. 2024 Meeting Resolution.
- D. First Amendment to Amended and Restated Public Records Policy Resolution.

FINANCIAL ITEMS

Unaudited Financial Statements: Ms. Buenavista reviewed the unaudited Financial Statements for the period ending September 30, 2023, with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Lamport, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending September 30, 2023, as presented.

RECORD OF PROCEEDINGS

2024
BUDGET HEARING

Director Laferriere opened the 2024 Budget Hearing for Lakes at Centerra Metropolitan District No. 2. Mr. Newby reported that notice of the budget hearing was published on November 16, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Buenavista reviewed the mill levies, estimated revenues, and expenditures in detail and answered questions. The budgets for the District are as follows:

District No. 2
General Fund: \$352,913
Debt Service fund: \$1,843,989

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, upon a motion duly made by Director Mathes, seconded by Director Laferriere, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolutions to Adopt the 2024 Budgets for Lakes at Centerra Metropolitan District No. 2, 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, 2023, and approve all other documents related to the 2024 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS
CONTINUED

2022 Audit: Ms. Buenavista reviewed the 2022 Audit for District No. 2 with the Board and answered questions. Ms. Buenavista reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

RESOLVED to ratify the 2022 Audit for District No. 2, as presented.

Engagement of Auditor for 2022 Audit: Ms. Buenavista discussed the need for engagement of an auditor to perform the 2023 Audit for District No. 2 with the Board and answered questions. Following discussion, upon a motion duly made by Director Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

RESOLVED to authorize Director Laferriere to approve engagement of an auditor to perform the 2023 Audit for District No. 2, in an amount not to exceed \$12,000.00.

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Discussion of Bond Refinance: Mr. Campbell presented the Discussion of Bond Refinance to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Lamport, and upon vote, unanimously carried, it was

RESOLVED to approve application procedures regarding the Bond Refinance, with costs not to exceed \$100,000.00 for the Market Study, Credit Rating, and Legal Costs.

DIRECTOR
MATTERS

Director Laferriere asked of the Boards and District staff clarification regarding a land parcel west of the reservoir expected to be deeded to HPEC. Director Laferriere expressed concern regarding HPEC land maintenance against the standards of the HOA. Director Laferriere also asked how much land has been given and why. Director Perry noted that this is an agreement with the developer and there is a contractual obligation to transfer the land to HPEC who will maintain it to their defined standards. Director Perry also noted that she is available to follow up with Director Laferriere, scheduling a meeting to review the agreements in question.

OTHER
MATTERS

There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:05 p.m.

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

Respectfully submitted,

Kieyesia Conaway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 3

HELD
November 30, 2023

The Special Meeting of Lakes at Centerra Metropolitan District No. 3 was held via MS Teams and Teleconference on Thursday, November 30, 2023, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

Kim Perry, President & Chairperson
Tim DePeder, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Susan Draut, Assistant Secretary
Karl Sutton, Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista, Jennifer Ondracek, Casey Milligan, and Dillon Gamber; Pinnacle Consulting Group, Inc.
Jeff Breidenbach; McWhinney.
Akio Ohtake-Gordon; Piper Sandler

ADMINISTRATIVE ITEMS

Call to Order: The Special Meeting of the Board of Directors of the Lakes at Centerra Metropolitan District No. 3 was called to order by Director Perry at 2:30 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with five out of five Directors in attendance. All Board Members confirmed their qualifications to serve on the Board. 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 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

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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.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

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

- A. Approval of Minutes – August 4, 2023 and August 28, 2023, Special Meetings.
- B. 2024 Administrative Matters Resolution.
- C. 2024 Meeting Resolution.
- D. First Amendment to Amended and Restated Public Records Policy Resolution.

FINANCIAL ITEMS

Unaudited Financial Statements: Ms. Buenavista reviewed the unaudited Financial Statements for the period ending September 30, 2023, with the Board and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending September 30, 2023, as presented.

RECORD OF PROCEEDINGS

2024
BUDGET HEARING

Director Perry opened the 2024 Budget Hearing for Lakes at Centerra Metropolitan District No. 3. Mr. Newby reported that notice of the budget hearing was published on November 16, 2023, in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Buenavista reviewed the mill levies, estimated revenues, and expenditures in detail and answered questions. The budgets for the District are as follows:

District No. 3
Mill Levy: 80.435 mills
General Fund: \$387,500
Debt Service Fund: \$1,412,508

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

RESOLVED to approve the Resolutions to Adopt the 2024 Budgets for Lakes at Centerra Metropolitan District No. 3, 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, 2023, and approve all other documents related to the 2024 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

DIRECTOR
ITEMS

There were no Director Items to come before the Board.

OTHER
MATTERS

There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:36 p.m.

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

Respectfully submitted,

Kieyesia Conaway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED ANNUAL MEETING OF LAKES AT CENTERRA METROPOLITAN DISTRICT NOS. 1-3

HELD
November 30, 2023

The Boards of Directors of the Lakes at Centerra Metropolitan District Nos. 1-3 held an annual meeting, open to the public, via MS Teams at 12:00 p.m. on Thursday, November 30, 2023.

ATTENDANCE

Directors in Attendance: (District No. 1)
Kim Perry, President & Chairperson
Tim DePeder, Vice President/Asst. Secretary
Samantha Salazar, Assistant Secretary

Directors Absent, but Excused:
Josh Kane, Secretary/Treasurer

Directors in Attendance: (District No. 2)
James Laferriere, President & Chairperson
Todd Canes, Vice President
Harold Lampport, Assistant Secretary

Directors Absent, but Excused:
Ralph Mathes, Secretary/Treasurer
Josh Kane, Assistant Secretary

Directors in Attendance: (District No. 3)
Kim Perry, President & Chairperson
Tim DePeder, Vice President/Asst. Secretary
Susan Draut, Assistant Secretary
Karl Sutton, Assistant Secretary

Directors Absent, but Excused:
Josh Kane, Secretary/Treasurer

Also in Attendance Were:
Alan Pogue; Icenogle Seaver Pogue, P.C.
Jim Niemczyk and Jeff Breidenbach; McWhinney.
Bryan Newby, Kieyesia Conaway, Brendan Campbell, Irene Buenavista,
Jennifer Ondracek, and Casey Milligan; Pinnacle Consulting Group, Inc.

RECORD OF PROCEEDINGS

ADMINISTRATIVE ITEMS

Call to Order: The Annual Meeting of the Boards of Directors (collectively, the “Boards”) of the Lakes at Centerra Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Mr. Newby at 12:06 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with three out of four Directors in attendance for District No. 1, Three out of five Directors in attendance for District No. 2, and four out of five Directors in attendance for District No. 3. All Board Members confirmed their qualifications to serve on the Boards. 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 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.

ANNUAL MEETING REQUIREMENTS

Presentation regarding the status of Public Infrastructure Projects within the District: Mr. Milligan and Mr. Breidenbach presented the status of Public Infrastructure Projects within the District to the Public.

Unaudited Financial Statements: Ms. Buenavista presented the Unaudited Financial Statements as of September 30, 2023, to the Public.

Presentation regarding the status of Outstanding Bonds: Ms. Buenavista presented the status of Outstanding Bonds to the Public.

Public comment and questions: There were no Members of the Public Present to ask questions.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:14 p.m.

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

Respectfully submitted,

Kieyesia Conaway, Recording Secretary for the Meeting

Contract Modifications for Board Ratification

The Lakes at Centerra Metropolitan District No. 1

LAKES-Explorer Park (LAKES-EP)

<i>Contractor:</i> Waterwise Land and Waterscapes, Inc.	<i>Modification Date:</i> 3 /14/2023	<i>Modification Amount:</i> (\$81,245.57)	<i>Contract #:</i> Cnt-01266
<i>Modification Description:</i> Change Order #1	<i>Payment Method:</i> Lump Sum		<i>District Signed Date:</i> 2 /26/2024
<i>Modification Scope:</i> Poligon RAM Shade Structure - 20'x24' (Includes footings & Install)			<i>Contractor Signed Date:</i> 2 /26/2024

<i>Contractor:</i> Waterwise Land and Waterscapes, Inc.	<i>Modification Date:</i> 2 /12/2024	<i>Modification Amount:</i> \$4,541.36	<i>Contract #:</i> Cnt-01266
<i>Modification Description:</i> Change Order #2	<i>Payment Method:</i> Unit Price		<i>District Signed Date:</i> 2 /26/2024
<i>Modification Scope:</i> Spray, Clear, and Haul Off Weeds, Additional Irrigation, and Permits Fees			<i>Contractor Signed Date:</i> 2 /26/2024

<i>Contractor:</i> Waterwise Land and Waterscapes, Inc.	<i>Modification Date:</i> 2 /12/2024	<i>Modification Amount:</i> \$24,272.00	<i>Contract #:</i> Cnt-01266
<i>Modification Description:</i> Change Order #3	<i>Payment Method:</i> Unit Price		<i>District Signed Date:</i> 3 /16/2023
<i>Modification Scope:</i> Dog Tuff Plug Replacements, Fire Hydrant Meter (Watering), Tree Plan Revisions, and Cobble Drainage Swale			<i>Contractor Signed Date:</i> 3 /17/2023

Lakes O&M (LAKES-OM)

<i>Contractor:</i> McWhinney Real Estate Services, Inc.	<i>Modification Date:</i> 1 /1 /2024	<i>Modification Amount:</i> \$10,000.00	<i>Contract #:</i> Cnt-00600
<i>Modification Description:</i> WO 2024-01	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 1 /8 /2024
<i>Modification Scope:</i> Lake Dock Maintenance Services			<i>Contractor Signed Date:</i> 1 /8 /2024

<i>Contractor:</i> SWPPP Colorado, LLC	<i>Modification Date:</i> 1 /1 /2024	<i>Modification Amount:</i> \$14,000.00	<i>Contract #:</i> Cnt-00601
<i>Modification Description:</i> WO 2024-01	<i>Payment Method:</i> Time & Materials		<i>District Signed Date:</i> 1 /5 /2024
<i>Modification Scope:</i> Stormwater Structure Maintenance Services			<i>Contractor Signed Date:</i> 1 /5 /2024



To: The Lakes at Centerra Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: District Capital Infrastructure Project Report
 Board Meeting Date: March 29, 2024

CONSTRUCTION

1. Explorer Park [CFS #7]
 - This project consists of public landscaping and park improvements located off Trapper Lake Drive and Booth Falls Drive.
 - Waterwise Land and Waterscapes has started construction of the landscaping and irrigation and anticipates completion in early summer 2024.

WARRANTY

2. Lakes Residential Phase 10 Public Infrastructure [CFS #6]
 - City of Loveland water/sewer warranty period expires on January 17, 2024. Final acceptance was requested in December of 2023.
 - City of Loveland streets/storm warranty period expires on January 4, 2024. A Final acceptance walk with the City of Loveland took place on June 21, 2023. The contractor is working on repairing items identified on the punch list.
3. Lakes Residential Phase 6C Public Infrastructure [CFS #3]
 - City of Loveland water/sewer warranty period expired on September 16, 2023. Final acceptance has been requested.
 - City of Loveland streets/storm warranty period expired on September 14, 2023. A Final acceptance walk with the City of Loveland took place on June 21, 2023. The contractor is working on repairing items identified on the punch list.
4. Lakes Residential Phase 9 Public Infrastructure [CFS #5]
 - City of Loveland water/sewer warranty period expires on August 11, 2023. Final acceptance will be requested in July of 2023.
 - City of Loveland streets/storm warranty period expired on June 17, 2023. A Final acceptance walk with the City of Loveland took place on June 21, 2023. The contractor is working on repairing items identified on the punch list.

Loveland
 550 W. Eisenhower Blvd.
 Loveland, CO 80537
 (970) 669.3611

Denver
 6950 E. Belleview Ave, Suite 200
 Greenwood Village, CO 80111
 (303) 333.4380

 **PINNACLE**
CONSULTING GROUP, INC.
Explorer Park



Loveland
550 W. Eisenhower Blvd.
Loveland, CO 80537
(970) 669.3611

Denver
6950 E. Belleview Ave, Suite 200
Greenwood Village, CO 80111
(303) 333.4380

**The Lakes at Centerra Metropolitan District
Capital Fund Summary
As of 3/26/2024**

Active Projects							
CFS #	Project Name	Approved Project Budget	Estimated Project Total	Change in Estimated Project Total from Prior Report	Projected Over/(Under) Project Budget	Total Expenditures thru 2/29/2024	Remaining Project Costs
1	General Capital	27,460	27,460	-	-	1,560	25,900
2	The Lakes Residential Phase 7	8,854,675	8,556,698	-	(297,977)	8,560,703	(4,005)
3	The Lakes Residential Residential Phase 6C	465,740	353,795	-	(111,945)	346,794	7,001
4	The Lakes Residential Phase 8	1,221,532	1,110,845	3,345	(110,687)	1,106,920	3,925
5	The Lakes Residential Phase 9	3,544,663	3,093,915	216,113	(450,748)	2,550,037	543,878
6	The Lakes Residential Phase 10	795,276	645,806	-	(149,470)	635,063	10,743
7	Explorer Park	2,542,476	2,542,476	-	-	1,783,046	759,430
Totals		17,451,822	16,330,995	219,458	(1,120,827)	14,984,122	1,346,873

The Lakes at Centerra Metropolitan District
 Capital Fund Summary - Detail
 As of 3/26/2024

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	Estimated Project Total (Prior Month Report)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures Thru 2/29/2024	H Remaining Project Costs (D-G)
(1) General Capital									
District Planning/Engineering Management (MRES)	2,500	2,500	0	2,500	2,500	0	0	0	2,500
District Management (PCGI)	24,960	24,960	0	24,960	24,960	0	0	1,560	23,400
District Engineering	0	0	0	0	0	0	0	0	0
	27,460	27,460	0	27,460	27,460	0	0	1,560	25,900
(2) Project: The Lakes Residential Phase 7									
Indirect Project Costs	1,089,499	1,105,658	0	1,105,658	1,105,658	0	16,159	1,117,692	(12,034)
Direct Project Costs	7,212,055	7,307,559	5,672	7,313,231	7,313,231	0	101,176	7,313,147	84
Contingency	415,312	0	0	0	0	0	(415,312)	0	0
Warranty Maintenance/Repairs	137,809	0	137,809	137,809	137,809	0	0	129,864	7,945
	8,854,675	8,413,217	143,481	8,556,698	8,556,698	0	(297,977)	8,560,703	(4,005)
(3) Project: The Lakes Residential Residential Phase 6C									
Indirect Project Costs	56,113	57,932	0	57,932	57,932	0	1,819	56,337	1,595
Direct Project Costs	366,154	290,457	0	290,457	290,457	0	(75,697)	290,457	0
Contingency	36,150	0	0	0	0	0	(36,150)	0	0
Warranty Maintenance/Repairs	7,323	0	5,406	5,406	5,406	0	(1,917)	0	5,406
	465,740	348,389	5,406	353,795	353,795	0	(111,945)	346,794	7,001
(4) Project: The Lakes Residential Phase 8									
Indirect Project Costs	166,226	134,497	0	134,497	131,152	3,345	(31,729)	132,997	1,500
Direct Project Costs	942,237	926,888	47,114	974,002	974,002	0	31,765	973,923	79
Contingency	94,224	0	0	0	0	0	(94,224)	0	0
Warranty Maintenance/Repairs	18,845	0	2,346	2,346	2,346	0	(16,499)	0	2,346
	1,221,532	1,061,385	49,460	1,110,845	1,107,500	3,345	(110,687)	1,106,920	3,925
(5) Project: The Lakes Residential Phase 9									
Indirect Project Costs	708,581	453,626	0	453,626	453,626	0	(254,955)	419,412	34,214
Direct Project Costs	2,471,211	2,139,118	461,377	2,600,495	2,409,464	191,031	129,284	2,130,625	469,870
Contingency	313,105	0	30,472	30,472	5,390	25,082	(282,633)	0	30,472
Warranty Maintenance/Repairs	51,766	0	9,322	9,322	9,322	0	(42,444)	0	9,322
	3,544,663	2,592,744	501,171	3,093,915	2,877,802	216,113	(450,748)	2,550,037	543,878
(6) Project: The Lakes Residential Phase 10									
Indirect Project Costs	164,961	11,253	66,590	77,843	77,843	0	(87,118)	74,432	3,411
Direct Project Costs	561,710	540,216	16,415	556,631	556,631	0	(5,079)	560,631	(4,000)
Contingency	57,171	0	0	0	0	0	(57,171)	0	0
Warranty Maintenance/Repairs	11,434	0	11,332	11,332	11,332	0	(102)	0	11,332
	795,276	551,469	94,337	645,806	645,806	0	(149,470)	635,063	10,743
(7) Project: Explorer Park									
Indirect Project Costs	447,849	452,807	18,563	471,370	447,849	23,521	23,521	383,823	87,547
Direct Project Costs	1,974,068	2,003,381	0	2,003,381	1,978,610	24,771	29,313	1,399,222	604,159
Contingency	95,559	0	42,725	42,725	91,017	(48,292)	(52,834)	0	42,725
Warranty Maintenance/Repairs	25,000	0	25,000	25,000	25,000	0	0	0	25,000
	2,542,476	2,456,188	86,288	2,542,476	2,542,476	0	0	1,783,046	759,430
Grand Total of All Projects	17,451,822	15,450,852	880,143	16,330,995	16,111,537	219,458	(1,120,827)	14,984,122	1,346,873

Advance Funding Available: 1,259,512
 Cost Share Reimbursements: 292,607
 Remaining Project Costs: (1,346,873)
 Available Capital Project Funds: 205,245

RESERVOIR PUBLIC ACCESS AGREEMENT

This RESERVOIR PUBLIC ACCESS AGREEMENT (the “Agreement”) is made and entered into this ___ day of _____, 2024 (the “Effective Date”), among THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and a political subdivision of the State of Colorado (the “District”) and THE HIGH PLAINS ENVIRONMENTAL CENTER, a Colorado non-profit corporation (HPEC), THE HIGH PLAINS FOUNDATION, a Colorado non-profit corporation (“HPF”) collectively referred to as the “Parties,” individually, the “Party.” References to HPEC and HPF are made by use of the term “HPEC/HPF.”

RECITALS

WHEREAS, HPEC/HPF has exclusive rights and an easement to make use of the surface of the Houts Reservoir and Equalizer Reservoir by virtue of a grant of exclusive surface and recreation easement from the Greeley and Loveland Irrigation Company; and

WHEREAS, on April 6, 2016, C R Development, Inc. (“CRD”) conveyed certain real property (the “Property”) adjacent to Houts Reservoir to HPEC/HPF, subject to the reservation of certain easements rights by CRD (the “Easement Rights”), via Special Warranty Deed and Agreement recorded in the Larimer County Clerk and Recorder’s office on April 7, 2016 at Reception No. 20160021292, which Deed was subsequently amended on June 16, 2017, and recorded in the Larimer County Clerk and Recorder’s office on June 21, 2017, at Reception No. 20170040794; and

WHEREAS, on June 17, 2018, CRD assigned the Easement Rights to the District pursuant to an Assignment of Easement Rights recorded in the Larimer County Clerk and Recorder’s office on June 21, 2017, at Reception No. 20170040862; and

WHEREAS, the Easement Rights included a Recreational Easement for the installation, construction, maintenance, inspection, operation, replacement, relocation and removal of recreational improvements including, but not limited to, docks for access to the Reservoirs; and

WHEREAS, the District has constructed a dock (the “Dock”) on the Property for watercraft access to Houts Reservoir; and

WHEREAS, HPEC/HPF and The Lakes at Centerra Master Homeowners Association (the “Association”) have previously entered into a particular “Transfer Fee Agreement” which provides in part for HPEC/HPF to allow non-motorized boating and recreational fishing on the Reservoirs in the sole discretion of HPEC/HPF and under such rules and regulations as HPEC/HPF may deem appropriate, and if such boating and fishing shall be allowed then Association members and their guests shall be afforded such boating and fishing access without charge; and

WHEREAS, HPEC/HPF has determined to allow public watercraft and fishing access on Houts Reservoir, and the District has agreed to allow such public watercraft access to the Reservoir from the Dock, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement to set forth the terms and conditions regarding public watercraft and fishing access to Houts Reservoir from the Dock and to adopt rules and regulations related thereto.

NOW THEREFORE, in consideration of the foregoing, and in consideration of the mutual promises contained herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **PUBLIC ACCESS.** Subject to the terms and conditions of this Agreement HPEC/HPF hereby agrees to permit public access to and use of Houts Reservoir for non-motorized boating and recreational fishing.

2. **WATERCRAFT ACCESS.** Watercraft access shall be limited to non-motorized watercraft only. Motorized watercraft are prohibited at all times. No more than six (6) non-motorized watercraft shall be allowed in Houts Reservoir at any time; provided, however, HPEC/HPF may have its own watercraft in use on Houts Reservoir, in addition to the maximum number allowed for members of the public, in its discretion.

3. **DOCK ACCESS.** Watercraft shall only be launched on Houts Reservoir from the Dock at all times. Except in the case of an emergency, all watercraft shall return to the Dock for passengers to disembark and for watercraft removal from the water.

4. **WATERCRAFT ACCESS RULES.** Before accessing Houts Reservoir for watercraft purposes, every user must execute and deliver to HPEC/HPF a fully executed Watercraft Access Rules substantially in the form of such permit attached hereto as **Exhibit A**. Such Watercraft Access Rules may be amended from time to time at the sole discretion of HPEC/HPF, and users are required to be in compliance with current rules, as amended. If HPEC/HPF later determines to charge a fee for boating or fishing access, such fee will not be assessed to Association members, as agreed in the Transfer Fee Agreement.

5. **PUBLIC FISHING ACCESS.** Public fishing access is allowed in designated areas only. All Colorado fishing regulations apply, including without limitation, all requirements for having a fishing license.

6. **NO SWIMMING.** No swimming or other recreational activities are permitted on Houts Reservoir except for use by watercraft and recreational fishing in accordance with the terms of this Agreement and the Watercraft Access Rules.

7. **ADMINISTRATION AND ENFORCEMENT:** HPEC/HPF shall oversee, manage, administer, and enforce access to and use of the Houts Reservoir and the Dock by members of the public in accordance with the terms of this Agreement and the Watercraft Access Rules.

8. **DOCK MAINTENANCE AND REPAIRS:** The District shall be responsible for any necessary maintenance or repairs of the Dock. HPEC/HPF agrees to notify the District

immediately in the event any condition is discovered that causes the need for repair. The Parties understand that if required repairs are to such degree that the Dock is considered unsafe for public access, the Dock may be closed for as long as necessary to complete the repairs, and during such closure, watercraft access will be prohibited.

9. **INDEMNIFICATION.** HPEC/HPF shall defend, indemnify, assume all responsibility for and hold harmless the District and its directors, officers, employees, and agents, from all claims or suits for any damages to property or injury to persons, including accidental death, and for the costs of litigation and reasonable attorney fees of all such parties and persons that may be caused by any HPEC/HPF activities; provided, however, that the provisions of this section shall not apply to loss, damage or claims attributable solely to the negligent or intentional acts of omissions of the District.

10. **FORCE MAJEURE.** Notwithstanding anything contained herein to the contrary, the Parties agree that to the extent that fire, flood, earthquake, natural catastrophe, explosion, accident, illegality, act of God, or any cause beyond the control of the District or HPEC/HPF, prevents or delays the performance by the District and/or HPEC/HPF as required under this Agreement, the District and/or HPEC/HPF shall be relieved of the consequences thereof without liability, so long as and to the extent that the District's performance is prevented by such cause; provided however, that the District and/or HPEC/HPF shall exercise due diligence in its efforts to resume performance within a reasonable period of time.

11. **GOVERNMENTAL IMMUNITY ACT.** No term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions by the District under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq.* or under any other law.

12. **BREACH.** Notwithstanding Paragraph 13 of this Agreement, in the event of a breach of any term of this Agreement by any Party and following written notice to the breaching party and failure of such Party to cure the breach within thirty (30) days' after the date of the written notice, the non-breaching Party shall have the right to protect and enforce its rights under this Agreement and any provision of law by such suit, action, or special proceedings as the non-breaching Party shall deem appropriate, including without limitation, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages caused by breach of this Agreement, including attorneys' fees and all other costs and expenses incurred in enforcing this Agreement. No waiver of any breach hereunder by any Party shall extend to or affect any subsequent or any other then-existing breach nor shall such waiver impair any rights or remedies consequent thereon. All rights and remedies of the Parties provided herein shall be cumulative, may be exercised separately, concurrently, or repeatedly, and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

13. **TERMINATION.** In the event of a default by either Party, the non-breaching Party may give notice of intent to terminate this Agreement, by providing the breaching Party, notice and thirty days to cure the alleged breach, or such longer time as the non-breaching Party deems reasonable under the circumstances. In addition to any other rights provided herein, either

Party shall have the right in its sole discretion to terminate, upon thirty (30) days advance notice, for convenience, this Agreement, in whole or in part, by delivery to the other Party written notice of termination specifying the effective date of termination. This Agreement may also be terminated by the mutual agreement of the Parties.

14. **TERM.** This Agreement will begin on the Effective Date and shall continue for successive one-year terms automatically, unless and until it is terminated.

15. **THIRD PARTY BENEFICIARY.** There are no third party beneficiaries, either express or implied, under the terms of this Agreement.

16. **ASSIGNMENT.** Neither party may assign this Agreement without the other Party's prior written consent.

17. **MODIFICATIONS.** This Agreement shall not be modified or amended except by a written instrument executed by the Parties.

18. **NOTICES.** Any notice required or permitted by this Agreement shall be in writing. Notice shall be deemed to have been sufficiently given for all purposes when: sent by certified or registered mail, postage and fees prepaid, addressed to the Party at the address listed below or when hand-delivered to the Party at the address listed below or my electronic mail, with acknowledgement by the receiving Party of receipt. Any successor to any of the Parties should give notice of their succession and provide notice addresses by notifying the other Parties utilizing the procedures set forth herein.

If to the HPEC: High Plains Environmental Center
Attn: _____
 2698 Bluestem Willow Dr,
 Loveland, CO 80538
 Email: _____

If to the HPF: High Plains Foundation
Attn: _____
 2698 Bluestem Willow Dr,
 Loveland, CO 80538
Email: _____

If to District: The Lakes at Centerra Metropolitan District No. 1
 c/o Pinnacle Consulting Group, Inc.
 Attn: District Manager
 550 W. Eisenhower Blvd
 Loveland, CO 80537
 Email:

With a copy to: Icenogle Seaver Pogue, P.C
Attn : Alan D. Pogue
4725 S Monaco St., Suite 360
Denver, CO 80237
Email: apogue@isp-law.com

19. **CAPTIONS FOR CONVENIENCE.** All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Agreement.

20. **CHOICE OF LAW.** This Agreement shall be governed by the laws of the State of Colorado, notwithstanding its rules regarding conflicts of laws.

21. **SEVERABILITY.** If any clause, sentence, term, condition, covenant and/or provision of this Agreement is ruled to be illegal, null or void by a court of competent jurisdiction, then the remaining portions of this Agreement shall remain in full force and effect.

22. **BINDING EFFECT.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

23. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and, except as provided herein.

24. **COUNTERPARTS.** This Agreement and all future amendments, if any, may be executed in counterparts, either electronically or by original signature. All counterparts, when taken together, shall be deemed as an original.

(Signatures Pages Follow.)

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

District:

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
Kim L. Perry, President

HPEC:

THE HIGH PLAINS ENVIRONMENTAL CENTER,
a Colorado nonprofit corporation

By: _____
Title

HPF:

THE HIGH PLAINS FOUNDATION,
a Colorado nonprofit corporation

By: _____
Title

EXHIBIT A

Watercraft Access Rules

The undersigned user (“User”) intends to use watercraft on Houts Reservoir and agrees to the following terms:

1. User shall only launch watercraft from the Dock.
2. No more than the maximum number of people shall occupy the watercraft as such watercraft is designed to hold.
3. Watercraft shall be *captained* by an adult (18 years or older) at all times.
4. The watercraft shall be used in a safe and careful manner. All users of the watercraft shall comply with all State and local laws, and these Rules.
5. Users of the Reservoir and the watercraft participate in water-related activities with knowledge of, and accept all. risks associated with these activities.
6. Users agree to indemnify and hold The Lakes at Centerra Metropolitan District No. 1, and its successors or assigns, The High Plains Environmental Center, The High Plains Foundation and the Greely Loveland Irrigation Company, The Lakes at Centerra-associated Builders and Sales Agents and their respective directors, officers, agents and employees (collectively the “Protected Parties”) harmless from all claims, loss, liability, or damages any nature (including property damage, injury and/or death of persons) arising from the use of any watercraft, the Dock access, and access to Houst Reservoir, any other event, injury, or casualty not caused by the negligence of the Protected Parties.
7. All expenses related to the treatment of injuries incurred while using the watercraft will be the sole responsibility of the User or his/her insurance carrier.
8. Children under the age of 2 are not allowed on any watercraft at any time.
9. All watercraft shall be equipped with at least one Type I Life Preserver, Type II Buoyant Vest or Type III Special Purpose Water Safety Buoyant Device (“PFD”) for each person who will be using the watercraft.
10. Changing passengers at any location other than Dock is strictly prohibited.
11. Fishing is allowed only in designated areas. All Colorado fishing regulations apply including, without limitation, requirements for having a license. For details on fish species found in Houts Reservoir, please visit the High Plains Environmental Center website at <https://suburbitat.org/>.
12. Users are expected to remain aware of their surroundings while on the reservoir. At the onset of lightning, thunder, high winds, or any other signs of inclement weather or hazardous conditions, residents shall immediately head to shore.
13. Swimming is not allowed in the Reservoir at any time.

14. The use of alcohol, tobacco products, marijuana, smoking or any electronic vapor delivery system is not allowed.
15. HPEC reserves the right to close the Reservoir at any time due to conditions of wildlife sensitivity, breeding migration, inclement weather, or for any other reason in the sole discretion of HPEC. Two blasts of the horn will indicate all boats must return to the Dock.
16. Inappropriate behavior will not be tolerated.
17. Any violation of these Rules may result in immediate removal from Houts Reservoir and suspension of the User's privilege of using Houts Reservoir in the future.

Username: _____ Date: _____
 Home Address: _____ City/State/Zip: _____

I certify that I am 18 years or older and agree to the above terms: _____
Signature

I certify that I am a parent or guardian of all minor passengers and assume all responsibility and liability for any damage or injury that may result from the use of the watercraft and agree to the indemnification provisions of Paragraph 5 above.

User Signature: _____ Date: _____