

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 1
2025 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 RESOLVES AS FOLLOWS:

1. The Board directs the District Manager to prepare and file either an accurate map of the District’s boundaries, 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 map for the District, with the Division, the Larimer County Clerk and Recorder and Larimer County Assessor on or before January 1, 2025, 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, 2025, 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 (i) submit a proposed 2026 budget for the District to the Board by October 15, 2025; (ii) schedule a public hearing on the proposed budget; (iii) prepare a final budget appropriating moneys and fixing the rate of any mill levy; (iv) prepare a budget resolution, including certifications of mill levies and amendments to the budget if necessary; (v) certify the mill levies to Larimer County on or before December 15, 2025; and (vi) to file the approved budget 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. The Board directs legal counsel to prepare the special district public disclosure statement in accordance with Section 32-1-104.8(2), C.R.S. and record the statement with the Larimer County Clerk and Recorder at any such time as a decree or order of inclusion of real property into the District's boundaries is recorded.

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. The Board hereby directs the District's accountant to prepare and file an application for exemption from audit for the District with the State by March 31, 2025, 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 District's financial statements be prepared and submitted to the Board before June 30, 2025 and filed with the State Auditor by July 31, 2025. 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 and/or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

8. If the District holds property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Board directs legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2025 and submit the report to the Colorado State Treasurer by November 1, 2025 in accordance with Section 38-13-401 *et seq.*, C.R.S.

9. 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.

10. The Board directs the District's accountant to cause the preparation of the annual public securities report for nonrated public securities issued by the District and to file the report with the Division within sixty (60) days of the close of the fiscal year, as required by Sections 11-58-101 *et seq.*, C.R.S.

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 either crime insurance or a surety bond for each Director, and file copies of each with the Larimer County Clerk and Recorder, Clerk of the Court, and 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 incurs 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. If requested, the Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council 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 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 management will biannually review all insurance policies and coverages then in-effect to determine the appropriate insurance coverage that should be maintained by the District.

22. The Board has reviewed the minutes from meetings of the Board held from November 30, 2023 through October 2, 2024 attached hereto as **Exhibit A**. The Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken at said meetings. Furthermore, the Board designates the District Manager or his/her designee as the recording Secretary of the Board’s meetings.

23. 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.

24. 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.live>. 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. and the Accessibility Rules in accordance with direction and guidance provided by the Colorado Office of Information Technology.

25. Pursuant to Section 32-1-904, C.R.S., the Board hereby determines that the office of the District shall be at Pinnacle Consulting Group, Inc, 550 W Eisenhower Blvd, Loveland, Colorado.

26. 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.

27. The Board hereby authorizes the District’s President or District 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.

28. 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.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 15th DAY OF NOVEMBER, 2024.

THE LAKES AT CENTERRA METROPOLITAN
DISTRICT NO. 1

Signed by:
By: Kim L. Perry
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Kim L. Perry, President

Signature Page to LCMD No. 1 2025 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
November 30, 2023 through
August 16, 2024 Meetings of
the Board**

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.

RECORD OF PROCEEDINGS

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
Kieyesia Conaway, Recording Secretary for the Meeting

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

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 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.
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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.

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

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.

RECORD OF PROCEEDINGS

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

Respectfully submitted,

Kieyesia Conway
Kieyesia Conway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD
May 17, 2024

The Special Meeting of Lakes at Centerra Metropolitan District No. 1 was held via MS Teams and Teleconference on Friday, May 17, 2024, at 11:00 a.m.

ATTENDANCE

Directors in Attendance:

Kim Perry, President & Chairperson
Samantha Salazar, Assistant Secretary

Directors Absent and Excused:

Tim DePeder, Vice President/Asst. Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Irene Buenavista, Casey Milligan, and Adam Brix;
Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Jim Niemczyk, Samantha Cran; McWhinney.
Vicki Adams and David Adams; Members of the Public

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 11:01 a.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with two out of three 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

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 Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: Susan Draut requested information regarding parcels within the District and when ownership transference would occur. Director Perry noted that these ownership transfers typically happen after their warranty period expires. Mr. Newby will provide Ms. Draut with a current map of the parcels within the District.

Ms. Adams requested information regarding the Explorer park timeline for project completion. Mr. Breidenbach reported that irrigation should be finished this week and planting will start after that.

Election of Officers: Mr. Pogue discussed the Election of Officers with the Boards. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to elect the slate of officers as noted below:

Kim Perry – President & Chairperson
Sam Salazar – Vice President/Assistant Secretary
Tim DePeder – Secretary/Treasurer
Vacant – Director
Vacant – Director

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 Salazar, Seconded by Director Perry, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – November 30, 2023, Special Meeting and November 30, 2023 Annual Community Meeting.

RECORD OF PROCEEDINGS

- B. Payment of Claims.
- C. Contract Modifications.
- D. First Amendment to 2024 Meeting Resolution.

FINANCIAL ITEMS

Finance Manger’s Report: Ms. Buenavista presented the Finance Manager’s Report to the Board and answered questions.

Unaudited Financial Statements: Ms. Buenavista reviewed the unaudited Financial Statements for the period ending December 31, 2023, with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to accept the unaudited Financial Statements for the period ending December 31, 2023, as presented.

2024 AMENDED BUDGET HEARING

Director Perry opened the 2024 Amended Budget Hearing for Lakes at Centerra Metropolitan District No 1. Mr. Newby reported that notice of the budget hearing was published on May 13, 2024, in the Loveland Reporter Harold, in accordance with state budget law. There being no public input, the public portion of the budget hearing was closed. Ms. Buenavista reviewed the amended budgets in detail and answered questions. The amended budgets for the District are as follows:

District No. 1
Capital Projects Fund: \$1,442,785.00

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

RESOLVED to approve the Resolutions to Adopt the 2024 Amended Budgets and appropriate funds for Lakes at Centerra Metropolitan District No. 1 and authorize such further actions of the officers and consultants necessary to sign related documents and submit and file such documents required to finalize the amended budgets.

DISTRICT MANAGER ITEMS

District Manager’s Report: Mr. Newby presented the District Manager’s Report to the Board and answered questions.

Streamline Platform – Subscription Agreement: Mr. Newby presented the Streamline Platform – Subscription Agreement to the Board and

RECORD OF PROCEEDINGS

answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the Streamline Platform – Subscription Agreement, as presented.

CAPITAL
INFRASTRUCTURE
ITEMS

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

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

Master Service Agreement and Work Order 2024-01 with Northstar Concrete for Concrete Sidewalk Replacements for Lakes Phase 8 (CFS #4): Mr. Brix presented the Master Service Agreement and Work Order 2024-01 with Northstar Concrete for Concrete Sidewalk Replacement for Lakes Phase 8 (CFS #4) in the amount of \$16,350.00 to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the Master Service Agreement and Work Order 2024-01 with Northstar Concrete for Concrete Sidewalk Replacement for Lakes Phase 8 (CFS #4) in the amount of \$16,350.00, as presented.

Construction Contract with e3 Signs for Entry Signs for Lakes Phase 9 (CFS #5): Mr. Brix presented the Construction Contract with e3 Signs for Entry Signs for Lakes Phase 9 (CFS #5) in the amount of \$50,163.10.00 to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the Construction Contract with e3 Signs for Entry Signs for Lakes Phase 9 (CFS #5) in the amount of \$50,163.00, as presented.

Agreement for Sale and Purchase of Loveland Water Bank Credits with MWater Development, LLC for Lakes Phase 9 (CFS #5): Mr. Milligan presented the Agreement for Sale and Purchase of Loveland Water Bank

RECORD OF PROCEEDINGS

Credits with MWater Development, LLC for Lakes Phase 9 (CFS #5) to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, 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 for Lakes Phase 9 (CFS #5), subject to non-substantive changes from MWater Council.

LEGAL ITEMS

Acceptance of Real Property from C R Development, Inc., Centerra Investments, LLC, C R II, LLC and Centerra Properties West, LLC: Mr. Pogue presented the Acceptance of Real Property from C R Development, Inc., Centerra Investments, LLC, C R II, LLC and Centerra Properties West, LLC to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to accept Real Property from C R Development, Inc., Centerra Investments, LLC, C R II, LLC and Centerra Properties West, LLC, as presented.

Termination of Reservoir Access Agreement: Mr. Pogue presented the Termination of Reservoir Access Agreement to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the Termination of Reservoir Access Agreement, as presented.

Website Accessibility Resolution: Mr. Pogue presented the Website Accessibility Resolution to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the Website Accessibility Resolution, as presented.

Transfer of Ownership of Houts Dock from District No. 1 to HPEC: Mr. Pogue presented the Transfer of Ownership of Houts Dock from District No. 1 to HPEC to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to approve the Transfer of Ownership of Houts Dock from District No. 1 to HPEC, as presented.

Maintenance Agreement between District No. 1 and HPEC for Tract Adjacent to Lake Verna Drive: Mr. Pogue discussed with the Board the Maintenance Agreement between District No. 1 and HPEC for Tract Adjacent to Lake Verna Drive and answered questions.

DIRECTOR
COMMENTS

There were no Director Comments to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:46 a.m.

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

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway, Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

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

HELD
May 17, 2024

The Special Meeting of Lakes at Centerra Metropolitan District No. 1 was held via MS Teams and Teleconference on Friday, August 16, 2024, at 11:30 a.m.

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Irene Buenavista, and Jennifer Ondracek; Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Jim Niemczyk; McWhinney.
Abbey Irvine; Haynie & Company.
Jerilyn Wagner; Members of the Public

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 11:35 a.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with three out of three 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 meeting. Additionally, the Board determined that the participation of the

RECORD OF PROCEEDINGS

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 Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Appointment of Director and Election of Officers: Director Perry and Mr. Pogue presented the Appointment of Director and Election of Officers to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RESOLVED to appoint Wendy Messinger as Assistant Treasurer for The Lakes at Centerra Metropolitan District No. 1.

Public Comment: There were no Public 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 Salazar, Seconded by Director Perry, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – May 17, 2024, Special Meeting.
- B. Payment of Claims.
- C. Contract Modifications.
- D. Amendment to 2024 Administrative Matters Resolution.

FINANCIAL ITEMS

The Lakes at Centerra Metropolitan District No. 1 2023 Audited Financials: Ms. Irvine presented The Lakes at Centerra Metropolitan District No. 1 2023 Audited Financials to the Board and answered questions. Ms. Irvine reported that the audit received a clean unmodified opinion. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Perry, and upon vote, unanimously carried, it was

RECORD OF PROCEEDINGS

RESOLVED to approve The Lakes at Centerra Metropolitan District No. 1 2023 Audited Financials, as presented.

Finance Manager's Report: Ms. Buenavista noted that there was nothing to present to the Board at this time.

DISTRICT MANAGER
ITEMS

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

CAPITAL
INFRASTRUCTURE
ITEMS

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

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

LEGAL ITEMS

Landscape Maintenance Agreement with High Plains Environmental Center: Mr. Pogue presented the Landscape Maintenance Agreement with High Palins Environmental Center 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 Landscape Maintenance Agreement with High Plains Environmental Center, as presented.

Conveyance of Tract A, Millenium NW 17th Sub to Centerra Metropolitan District No. 1: Mr. Pogue presented the Conveyance of Tract A, Millenium NW 17th Sub to Centerra Metropolitan District No. 1 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 Conveyance of Tract A, Millenium NW 17th Sub to Centerra Metropolitan District No. 1, as presented.

Second Amendment to Meeting Resolution: Mr. Pogue presented the Second Amendment to Meeting Resolution 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

RECORD OF PROCEEDINGS

RESOLVED to approve the Second Amendment to Meeting Resolution, as presented.

Request to engage with Brownstein Law: Mr. Pogue discussed with the Board the need to engage with Brownstein Law regarding Contract Work in the Millennium NW 5th, 17th, and 19th Subdivisions. The Board approved Mr. Pogue moving forward with the engagement.

DIRECTOR
COMMENTS

There were no Director Comments to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:09 p.m.

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

Respectfully submitted,

Bryan Newby FOR

Kieyesia Conaway, Recording Secretary for the Meeting