

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION**

WHEREAS, the Board of Directors (the “Board”) for The Lakes at Centerra Metropolitan District No. 2 (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. 2 HEREBY RESOLVE AS FOLLOWS:

1. The Board directs the District Manager to prepare and file either an accurate map, as specified by the Colorado Division of Local Government (the “Division”), or a notice that the District’s boundaries have not changed since the filing of the last District map, with the Division, the Larimer County Clerk and Recorder and Larimer County Assessor on or before January 1, 2023, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Board directs legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the District; (ii) the principal address and mailing address of the District; (iii) the name of the District’s agent; and (iv) the mailing address of the District’s agent.

3. The Board directs legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the District’s annual transparency notice containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notice to the eligible electors of the District in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notice with the Larimer County Board of County Commissioners, the Larimer County Assessor, the Larimer County Treasurer, the Larimer County Clerk and Recorder’s Office, the City of Loveland City Council (“City Council”), and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notice shall be made available for public inspection at the principal business office of the District.

4. The Board directs the District’s accountant to submit proposed 2024 budgets for the District to the Board by October 15, 2023, to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies and amendments to the budgets if necessary; to certify the mill levies to Larimer County on or before December 15, 2023; and to file the approved budgets and amendments thereto with the proper

governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the District in the future, the District authorizes legal counsel to record the special district public disclosure document and a map of the new boundaries of the District concurrently with the recording of the order for inclusion in the Larimer County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Board directs legal counsel to notify the City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the District's Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

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

8. The Board hereby authorizes the District's accountant to prepare and file an audit exemption and resolution for approval of audit exemption with the Colorado State Auditor by March 31, 2023, as required by Section 29-1-604, C.R.S.; or, if required by Section 29-1-603, C.R.S., the Board authorizes that an audit of the financial statements be prepared and submitted to the Board before June 30, 2023 and filed with the State Auditor by July 31, 2023. In addition, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, the District's accountant shall cause to be submitted to the City Council, the District's audit report or a copy of its application for exemption from audit in accordance with Section 29-1-606(7), C.R.S.

9. The Board directs its staff to prepare the Unclaimed Property Act report and forward the report to the Colorado State Treasurer by November 1, 2023 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. The Board directs legal counsel to oversee the preparation of any continuing annual disclosure report required to be filed pursuant to a continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12 and pursuant to any authorizing resolution, indenture, pledge agreement, loan document, and/or any other document related to the issuance of any general or special obligation bonds, revenue bonds, loans from financial institutions or other multiple fiscal year obligations by the District and any refundings thereof, including The Lakes at Centerra Metropolitan District No. 2 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A and 2018B and The Lakes at Centerra Metropolitan District No. 2 Junior Lien Limited Tax General Obligation Refunding Bonds, Series 2022C.

11. The Board designates the Secretary of the District as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and Pinnacle Consulting Group, Inc.

12. The Board directs legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

13. The Board directs that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District including, but not limited to, *The Loveland Reporter Herald*.

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

15. The Board hereby determines that each member of the Board shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Board. Such forms shall be retained in the District's files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901, C.R.S., the Board directs legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court, the Larimer County Clerk and Recorder and with the Division.

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

17. Pursuant to Section 32-1-1101.5, C.R.S., the Board directs legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the District authorizes or incurs a general obligation debt, the Board authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Larimer County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the District incur general obligation debt, the Board directs legal counsel to submit a copy of the recorded notice to the City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. The Board directs legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the City Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

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

20. The Board has determined that legal counsel will file conflicts of interest disclosures provided by board members with the Colorado Secretary of State seventy-two (72) hours prior to each meeting of the Board, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

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

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

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

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Board hereby declares that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Board further directs the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. The District hereby acknowledges, agrees and declares that the District’s policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the District’s official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, “official custodian” means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The District hereby designates the District’s accountant as its official custodian over public deposits.

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

27. Unless otherwise authorized by the Board and except for contracts that are publicly bid, the Board President or District Project Manager are authorized, but not obligated, to take any contract actions within the District’s approved budget, including but not limited to, approving task

orders, work orders, and change orders. All actions taken by the Board President and/or Project Manager shall be ratified by the Board at the next meeting of the Board.

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

(Signatures Begin Next Page)

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

THE LAKES AT CENTERRA METROPOLITAN
DISTRICT NO. 2

DocuSigned by:
By: Gary W Dreith
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Gary Dreith, President

Signature Page to LCMD No. 2 2023 Annual Administrative Matters Resolution

EXHIBIT A

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

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD

DECEMBER 3, 2021

The Board of Directors of The Lakes at Centerra Metropolitan District No. 2 held a special meeting, open to the public, via MS Teams on Friday, December 3, 2021 at 1:30 p.m.

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

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

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

CALL TO ORDER

The Special Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 2 was called to order at 1:03 p.m. by Director Perry, noting that a quorum was present for the Board. Each of the Directors confirmed their qualifications to serve on the Board. Mr. McEvoy confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF INTEREST DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for 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

RECORD OF PROCEEDINGS

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.

AGENDA

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

RESOLVED to approve the agenda, as presented.

ADMINISTRATIVE
ITEMS

Meeting Minutes: The Board reviewed the meeting minutes from the October 1, 2021 Special Meeting. Upon a motion duly made by Director Kane, seconded by Director Dreith and, upon vote, it was unanimously

RESOLVED to approve the October 1, 2021 meeting minutes, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

2022 PROPOSED
BUDGET HEARING

Director Perry opened the 2022 Budget Hearing for The Lakes at Centerra Metropolitan District No. 2. Mr. McEvoy reported that notice of the budget hearing had been published on November 9, 2021 in accordance with state budget law. Ms. McCaffrey reviewed the budgets in detail, and answered questions pertaining to the mill levy and estimated revenues and expenditures. The budgets by District and fund are as follows.

District No. 2
Mill Levy: 77.814
General Fund Expenditures: \$247,450
Debt Service Fund: \$1,534,890

Ms. Diana Kline asked what the 2022 mill levy rates would be and if they were still within the service plan cap. Mr. Campbell noted the

RECORD OF PROCEEDINGS

Service Plan allows for adjustments in mill levies to compensate for changes within the District.

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

RESOLVED to approve the Resolution to Adopt the 2022 budgets for The Lakes at Centerra Metropolitan District No. 2, set the mill levies, appropriate budgeted funds upon final certification of value being received by the County of Larimer on or before December 10, 2021 and approve all other documents related to the 2022 budget subject to revisions base on the final assessed valuation. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL ITEMS

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

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

LEGAL ITEMS

2022 Administrative Matters Resolution: Mr. Pogue reviewed the 2022 Administrative Matters Resolution. After further review and discussion, and upon motion duly made by Director Kane, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to approve the 2022 Administrative Matters Resolution.

2022 Regular Special District Election Resolution: Mr. Pogue reviewed the 2022 Regular Special District Election Resolution. After further review and discussion, and upon motion duly made by Director Kane, seconded by Director Messinger, and upon vote, it was unanimously

RESOLVED to approve the 2022 Regular Special District Election Resolution.

Third Amended and Restated Meeting Resolution: Mr. Pogue explained that statutory changes required the Board to select the format for future meetings. Meetings can be held virtually and telephonically, in person,

RECORD OF PROCEEDINGS

or a hybrid of in person and virtually/telephonically. After further review and discussion, and upon motion duly made by Director Dreith, seconded by Director Mathes, and upon vote, it was unanimously

RESOLVED that The Lakes at Centerra Metropolitan District No. 2 will hold its regular and special meetings virtually and telephonically.

EXECUTIVE SESSION

Mr. Pogue advised the Board that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meeting Law §24-6-402(4)(b) to consult with or receive advice from attorney regarding specific legal items and §24-6-402(4)(e)(I) to determine positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators. Participants were cautioned to confine all discussion to the stated purpose of the executive session, were reminded that no formal action may be taken during the executive session, and if at any point if any participant believes the discussion is going outside of the proper scope of the executive session, to interrupt and make an objection.

Director Perry then moved that the Board convene in Executive Session pursuant to Sections §24-6-402(4)(b) to consult with or receive advice from attorney regarding specific legal items and §24-6-402(4)(e)(I) to determine positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and noted the executive session was being recorded.

The Executive Session included Director Perry, Director Dreith, Director Kane, Director Mathes, Director Messinger; Legal Counsel Alan Pogue; Piper Sandler Managing Director of Public Finance Investment Banking, Jonathan Heroux; Pinnacle Consulting Group, Inc. District Manager, Shannon McEvoy, Accounting Manager, Irene McCaffrey, and Director of Finance and Accounting, Brendan Campbell.

The Executive Session concluded at 2:51 p.m.

The Board reconvened in open session at 2:51 p.m.

FINANCIAL ITEMS CONTINUED

Engagement of Bond Consultants and Financial Consultants for Issuance of 2022 Bonds: Ms. McCaffrey discussed and requested ratification of Engagement of Bond Consultants and Financial Consultants for Issuance of 2022 Bonds. After further review and

RECORD OF PROCEEDINGS

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

RESOLVED to ratify the Engagement of Wells Fargo for Bond Consultants and Financial Consultants for Issuance of 2022 Bonds. Furthermore, the Board directed and Authorized the Finance Committee to engage the team of professionals necessary to proceed with the proposed transaction, such engagement to be ratified by the entire Board at the January 2022 meeting.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 2:54 p.m.

Respectfully submitted,



Elaina Cobb

Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD

JANUARY 27, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 2 held a regular meeting, open to the public, via MS Teams on Thursday, January 27, 2022 at 12:00 p.m.

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

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

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

CALL TO ORDER

The Regular Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 2 was called to order at 12:21 p.m. by Director Perry, noting that a quorum was present for the Board. Each of the Directors confirmed their qualifications to serve on the Board. Mr. McEvoy confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF INTEREST DISCLOSURE

Mr. Pogue noted that notices of potential conflicts of interest for 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

RECORD OF PROCEEDINGS

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.

AGENDA

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

RESOLVED to approve the agenda, as amended to reflect changes to the language in items:

VII.D Consider Approval and Ratification of Engagement of Kline Alvarado Veio, PC for Bond Counsel.

VII.E. Consider Acknowledgement of Engagement of Disclosure Counsel.

ADMINISTRATIVE
ITEMS

Meeting Minutes: The Board reviewed the meeting minutes from the December 3, 2021 Special Meeting. Upon a motion duly made by Director Kane, seconded by Director Dreith and, upon vote, it was unanimously

RESOLVED to approve the December 3, 2021 Special meeting minutes, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

EXECUTIVE SESSION

Mr. Pogue advised the Board that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meeting Law §24-6-402(4)(b) to consult with or receive advice from attorney regarding specific legal items and §24-6-402(4)(e) to determine positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators. Participants were cautioned to confine all discussion to the stated purpose of the executive session, were

RECORD OF PROCEEDINGS

reminded that no formal action may be taken during the executive session, and if at any point if any participant believes the discussion is going outside of the proper scope of the executive session, to interrupt and make an objection.

Director Kane then moved that the Board convene in Executive Session pursuant to Sections §24-6-402(4)(b) to consult with or receive advice from attorney regarding specific legal items and §24-6-402(4)(e) to determine positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and noted the executive session was being recorded.

The Executive Session included Director Perry, Director Dreith, Director Kane, Director Mathes, Director Messinger; Legal Counsel Alan Pogue; Piper Sandler Managing Director of Public Finance Investment Banking, Jonathan Heroux; Pinnacle Consulting Group, Inc. District Manager, Shannon McEvoy, Accounting Manager, Irene McCaffrey, and Director of Finance and Accounting, Brendan Campbell.

The Executive Session concluded at 1:20 p.m.

The Board reconvened in open session at 1:20 p.m.

FINANCIAL ITEMS CONTINUED

Consider Ratification of Term Sheet with CR Development, Inc. regarding 2022 Financing: Mr. Pogue presented the 2022 Term Sheet with CR Development, Inc regarding 2022 Financing to the Board and answered questions. Upon a motion duly made by Director Kane, seconded by Director Messinger and, upon vote, it was unanimously

RESOLVED to ratify the Term Sheet with CR Development, Inc regarding 2022 Financing.

Engagement of Causey Demgen & Moore P.C. for Cash Flow analysis: Mr. Pogue discussed and requested ratification of Engagement with Causey Demgen & Moore P.C. for Cash Flow analysis. Upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

RESOLVED to ratify the Engagement of Causey Demgen & Moore P.C. for Cash Flow analysis subject to Legal Counsel and the Finance team reviewing the Proposed Rates.

Engagement of Zonda for Market Study Analysis: Mr. Pogue discussed and requested ratification of Engagement with Zonda for Market Study

RECORD OF PROCEEDINGS

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

RESOLVED to ratify the Engagement of Zonda for Market Study Analysis subject to Legal Counsel and the Finance team reviewing the Proposed Rates.

Engagement of Kline Alvarado Veio, PC for Bond Counsel: Mr. Pogue discussed and requested approval and ratification of Engagement with Kline Alvarado Veio, PC for Bond Counsel. Upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

RESOLVED to approve and ratify the Engagement of Kline Alvarado Veio, PC for Bond Counsel subject to Legal Counsel and the Finance team reviewing the proposed rates.

Engagement of Disclosure Counsel: Mr. Pogue discussed and requested acknowledgement of Engagement of Disclosure Counsel. Upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

RESOLVED to Acknowledge the Engagement of Disclosure Counsel subject to Legal Counsel and the Finance team the reviewing Proposed Rates.

OTHER ITEMS

Director Kane noted a Special Meeting may need to be held prior to the April 28th Meeting to discuss Financial Matters.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 1:30 p.m.

Respectfully submitted



Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD

March 24, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 2 held a special meeting, open to the public, via MS Teams on Thursday, March 24, 2022 at 3:30 p.m.

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

Alan Pogue and Deborah Early; Icenogle Seaver Pogue, P.C.
Jonathan Heroux; Piper Sandler
Brendan Campbell, Irene Buenavista, Andrew Kunkel, Kieyesia Conaway, Casey Milligan, Ettie Arnold, Peggy Dowsell, Nic Ortiz and Nicole Wing; Pinnacle Consulting Group, Inc.
Diana Kline, Karl Sutton, and Todd Carnes; Residents of The Lakes at Centerra
K.C. Veio; Kline Alvarado Veio, P.C.
Tom Wynne, Trung Luc, and Ryan Poulsen; Wells Fargo

CALL TO ORDER

The Special Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 2 was called to order at 4:52 p.m. by Director Perry, noting that a quorum was present for the Board. Each of the Directors confirmed their qualifications to serve on the Board. Mr. Kunkel confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF INTEREST DISCLOSURE

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

RECORD OF PROCEEDINGS

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.

AGENDA

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

RESOLVED to approve the agenda, as presented.

ADMINISTRATIVE ITEMS

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

RESOLVED to approve the January 27, 2022 Regular meeting minutes, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

FINANCIAL ITEMS

The Lakes at Centerra Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance of its Junior Lien Limited Tax General Obligation Bonds, Series 2022C Bonds, and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Junior Lien) with UMB Bank, n.a., Junior Lien Capital Pledge Agreement with The Lakes at Centerra Metropolitan District No. 3 and UMB Bank, n.a., a Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Continuing Disclosure Agreement, Bond Purchase Agreement with Wells Fargo Securities, LLC, Proposed Modification to Term Sheet to Address Discharge Date and Alternate Sale Options Based on Changed Market Conditions, and all other financing documents related to the issuance of District No. 2's issuance of its Series 2022C Bonds: Mr. Veio presented The Lakes at Centerra Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance of its Junior Lien Limited Tax General Obligation Bonds, Series 2022C Bonds, and in connection

RECORD OF PROCEEDINGS

therewith, approving the following and authorizing the execution of same: Indenture of Trust (Junior Lien) with UMB Bank, n.a., Junior Lien Capital Pledge Agreement with The Lakes at Centerra Metropolitan District No. 3 and UMB Bank, n.a., a Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Continuing Disclosure Agreement, Bond Purchase Agreement with Wells Fargo Securities, LLC, Proposed Modification to Term Sheet to Address Discharge Date and Alternate Sale Options Based on Changed Market Conditions, and all other financing documents related to the issuance of District No. 2's issuance of its Series 2022C Bonds. Following review and discussion, upon motion duly made by Director Kane, seconded by Director Dreith and, upon vote, it was unanimously

RESOLVED to approve The Lakes at Centerra Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance of its Junior Lien Limited Tax General Obligation Bonds, Series 2022C Bonds, and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Junior Lien) with UMB Bank, n.a., Junior Lien Capital Pledge Agreement with The Lakes at Centerra Metropolitan District No. 3 and UMB Bank, n.a., a Preliminary Limited Offering Memorandum, a Limited Offering Memorandum, Continuing Disclosure Agreement, Bond Purchase Agreement with Wells Fargo Securities, LLC, Proposed Modification to Term Sheet to Address Discharge Date and Alternate Sale Options Based on Changed Market Conditions, and all other financing documents related to the issuance of District No. 2's issuance of its Series 2022C Bonds.

The Lakes at Centerra Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance its Taxable Junior Subordinate Limited Tax General Obligation Bonds, Series 2022D Bonds and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Junior Subordinate) with UMB Bank, n.a., Junior Subordinate Capital Pledge Agreement with District No. 3 and UMB Bank, n.a., and all other financing documents related to the issuance of District No. 2's issuance of its Series 2022D Bonds: Mr. Veio presented The Lakes at Centerra Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance its Taxable Junior Subordinate Limited Tax General Obligation Bonds, Series 2022D Bonds and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Junior Subordinate) with UMB Bank, n.a., Junior Subordinate Capital Pledge Agreement with District No. 3 and UMB Bank, n.a., and all other financing documents related to the issuance of District No. 2's issuance of its Series 2022D Bonds. Following review and discussion, upon

RECORD OF PROCEEDINGS

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

RESOLVED to approve The Lakes at Centerra Metropolitan District No. 2 Authorizing Resolution Regarding the Issuance its Taxable Junior Subordinate Limited Tax General Obligation Bonds, Series 2022D Bonds and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Junior Subordinate) with UMB Bank, n.a., Junior Subordinate Capital Pledge Agreement with District No. 3 and UMB Bank, n.a., and all other financing documents related to the issuance of District No. 2's issuance of its Series 2022D Bonds.

LEGAL ITEMS

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

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

DIRECTORS ITEMS


There were no items from the Directors.

OTHER ITEMS

There were no other items.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 5:01 p.m.

Respectfully submitted,

Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD

April 28, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 2 held a Regular meeting, open to the public, via MS Teams on Thursday, April 28, 2022 at 12:00 p.m.

ATTENDANCE

Directors in Attendance:

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

Also in Attendance:

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

CALL TO ORDER

The Regular Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 2 was called to order at 12:29 p.m. by Director Perry, noting that a quorum was present for the Board. Each of the Directors confirmed their qualifications to serve on the Board. Mr. McEvoy confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF INTEREST DISCLOSURE

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

RECORD OF PROCEEDINGS

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.

AGENDA

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

RESOLVED to approve the agenda, as presented.

ADMINISTRATIVE
ITEMS

Meeting Minutes: The Board reviewed the meeting minutes from the March 24, 2022 Special Meeting. Upon a motion duly made by Director Dreith, seconded by Director Mathes and, upon vote, it was unanimously

RESOLVED to approve the March 24, 2022 Special meeting minutes, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

FINANCIAL ITEMS

There were no Financial Items presented.

LEGAL ITEMS

There were no Legal Items to be presented.

DIRECTORS ITEMS

There were no items from the Directors to be presented.

OTHER ITEMS


There were no other items to be presented.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 12:40 p.m.

RECORD OF PROCEEDINGS

Respectfully submitted,



Kieyesia Conaway
Recording Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD

July 28, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 2 held a Regular meeting, open to the public, via MS Teams on Thursday, July 28, 2022 at 12:00 p.m.

ATTENDANCE

Directors in Attendance:

Gary Dreith, Vice President/Asst. Secretary
Josh Kane, Secretary/Treasurer
Todd Carnes, Director
Ralph Mathes, Asst. Secretary
James Laferriere, Director

Also in Attendance:

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

CALL TO ORDER

The Regular Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 2 was called to order at 12:04 p.m. by Director Dreith, noting that a quorum was present for the Board. Each of the Directors confirmed their qualifications to serve on the Board. Mr. Kunkel confirmed that prior to the meeting each of the Directors had been notified of the meeting.

CONFLICTS OF INTEREST DISCLOSURE

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

RECORD OF PROCEEDINGS

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.

AGENDA

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

RESOLVED to approve the agenda, as presented.

2021 AUDIT

Mr. Cutler reviewed the 2021 Audit for The Lakes at Centerra District No. 2 with the Board and answered questions. Mr. Cutler noted that the audit received a clean unmodified opinion. Following review and discussion, and upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

RESOLVED to approve the 2021 Audit for The Lakes at Centerra District No. 2 subject to final review from legal counsel and district management.

ADMINISTRATIVE ITEMS

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

RESOLVED to approve the April 28, 2022 Regular meeting minutes, as presented.

PUBLIC COMMENT

There were no comments made by members of the public.

FINANCIAL ITEMS

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

2022 BUDGET AMENDMENT

Director Dreith opened the 2022 Budget Hearing for The Lakes at Centerra Metropolitan District No. 2. Mr. Kunkel reported that notice of

RECORD OF PROCEEDINGS

the budget hearing was published on July 22, 2022, in accordance with state budget law. There being no public input the public portion of the budget hearing was closed. Ms. McCaffrey reviewed the budgets in detail and responded to questions. The 2022 budget is to be amended as follows:

District No. 2 Debt Service Fund
Original Budget: \$1,534,890
Amended Budget: \$18,363,729

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

RESOLVED to approve the Resolution to Adopt the Amended 2022 budget for The Lakes at Centerra Metropolitan District No. 2 and appropriate sums of money.

LEGAL ITEMS

There were no Legal Items to be presented.

DIRECTORS ITEMS

There were no items from the Directors to be presented.


OTHER ITEMS

Director Mathes asked which vendor the District should contract with for the Potable Pump. Mr. Mulligan suggested that we continue to work with Ramey Environmental Compliance, Inc.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 1:01 p.m.

Respectfully submitted,



Kieyesha Conaway
Recording Secretary for the Meeting