

RECORD OF PROCEEDINGS

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

HELD
March 29, 2024

The Board of Directors of The Lakes at Centerra Metropolitan District No. 3 held a Special Meeting, open to the public, via MS Teams on Friday, March 29, 2024 at 11:00 a.m.

ATTENDANCE

Directors in Attendance:

Josh Kane, Secretary/Treasurer
Susan Draut, Assistant Secretary
Karl Sutton, Assistant Secretary

Directors Absent but Excused:

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

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Jenna Pettit, Brendan Campbell, Irene Buenavista,
Jennifer Ondracek, and Casey Milligan; Pinnacle Consulting Group,
Inc.
Jeff Breidenbach, Jim Niemczyk, Samantha Cran; McWhinney
Jonathan Heroux, and Akio Ohtake Gordan; Piper Sandler
Lindsey Conroy, and K.C. Veio; Kline Alvarado Veio, PC.
Ryan Paulson, Trung Luc, Thomas Wynne, and Evan M. Watson;
Wells Fargo

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Newby noted that a quorum was present, with three out of five Directors in attendance. The Special Meeting of the Board of Directors of the Lakes at Centerra Metropolitan District No. 3 was called to order by Mr. Newby at 11:31 a.m.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Board. Mr. Pogue noted that notices of potential conflicts of interest for Board Members employed by McWhinney Real Estate Services, Inc., were filed with the Colorado Secretary of State's Office, disclosing that potential conflicts of interest may exist, as some Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the

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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.

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

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

FINANCIAL ITEMS

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

Financial Statements as of December 31, 2023: Ms. Buenavista presented the Financial Statements as of December 31, 2023 to the Board and answered questions.

Resolution of District No. 3 authorizing the approval and execution of a Senior Capital Pledge Agreement among District No. 3, The Lakes at Metropolitan District No. 2 ("District No. 2") and UMB Bank, n.a., and a Subordinate Capital Pledge Agreement among District No. 3, District No. 2, and UMB Bank, n.a., in connection with the issuance of District No. 2's Series 2024 Bonds: The Boards reviewed the Resolution of District No. 3 authorizing the approval and execution of a Senior Capital Pledge Agreement among District No. 3, The Lakes at Metropolitan District No. 2 ("District No. 2") and UMB Bank, n.a., and a Subordinate Capital Pledge Agreement among District No. 3, District No. 2, and UMB Bank, n.a., in connection with the issuance of District No. 2's Series 2024 Bond. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution of District No. 3 authorizing the approval and execution of a Senior Capital Pledge

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Agreement among District No. 3, The Lakes at Metropolitan District No. 2 (“District No. 2”) and UMB Bank, n.a., and a Subordinate Capital Pledge Agreement among District No. 3, District No. 2, and UMB Bank, n.a., in connection with the issuance of District No. 2’s Series 2024 Bonds.

LEGAL ITEMS

There were no Legal Items to come before the Board.

DIRECTOR
ITEMS

There were no Director Items to come before the Board.

OTHER ITEMS

Director Draut asked about the time frame regarding the deeds for District 2 & 3 to be turned over from CR Developments. Mr. Milligan responded and advised he will check with Mr. Niemczyk.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 11:38 a.m.

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

Respectfully submitted,

Bryan Newby FOR _____
Jenna Pettit, Recording Secretary for the Meeting