

# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1-3

HELD  
October 3, 2024

The Regular Meeting of Centerra South Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Thursday, October 3, 2024, at 11:00 a.m.

### ATTENDANCE

#### Directors in Attendance:

Kyle Harris, Vice President  
Rishi Loona, Secretary  
Tim DePeder, Treasurer  
Griffin Barlow, Asst. Secretary & Asst. Treasurer

#### Directors absent and Excused:

Kim Perry, President & Chairperson

#### Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, and Irene Buenavista; Pinnacle Consulting Group, Inc.  
Jeff Breidenbach; McWhinney

### ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Newby noted that a quorum was present, with four out of five Directors in attendance. The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Centerra South Metropolitan District Nos. 1-3 (collectively, the “District”) was called to order by Mr. Newby at 11:02 a.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Centerra South Metropolitan District No. 1, with concurrence by the Board of Directors of Centerra South Metropolitan District No. 2 and No. 3.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Mr. Pogue noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s office and with the District’s Board. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be

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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 Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Barlow, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as amended, to move item VI – Legal Items to precede item V – Financial Items.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

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### CONSENT AGENDA

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

- A. Minutes – February 2, 2024, Organizational Meeting and June 6, 2024, Regular Meeting.
  - B. Payment of Claims.
  - C. Unaudited Financial Statements for the period ending June 30, 2024.
  - D. 2025 Meeting Resolution.
  - E. 2025 Administrative Matters Resolution.
  - F. District No. 1 2025 Regular Special District Election Resolution.
  - G. District No. 2 2025 Regular Special District Election Resolution.
  - H. District No. 3 2025 Regular Special District Election Resolution.
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## LEGAL ITEMS

Funding and Reimbursement Agreement Between Centerra South Metropolitan District No. 1 and Centerra South Development, Inc., and in connection therewith, Authorizing the Issuance of a Subordinate Note to Secure Repayment of Operating Advances: Mr. Pogue presented the Funding and Reimbursement Agreement Between Centerra South Metropolitan District No. 1 and Centerra South Development, Inc., and in connection therewith, Authorizing the Issuance of a Subordinate Note to Secure Repayment of Operating Advances to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Harris, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Funding and Reimbursement Agreement Between Centerra South Metropolitan District No. 1 and Centerra South Development, Inc., and in connection therewith, Authorizing the Issuance of a Subordinate Note to Secure Repayment of Operating Advances, as presented.

Improvement Acquisition, Advance and Reimbursement Agreement Between Centerra South Metropolitan District No. 1 and Centerra South Development, Inc., and in connection therewith, Authorizing the Issuance of a Subordinate Note to Secure Repayment of Organization Costs, Plan Formation Costs, and Capital Advances: Mr. Pogue presented the Improvement Acquisition, Advance and Reimbursement Agreement Between Centerra South Metropolitan District No. 1 and Centerra South Development, Inc., and in connection therewith, Authorizing the Issuance of a Subordinate Note to Secure Repayment of Organization Costs, Plan Formation Costs, and Capital Advances to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Harris, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Improvement Acquisition, Advance and Reimbursement Agreement Between Centerra South Metropolitan District No. 1 and Centerra South Development, Inc., and in connection therewith, Authorizing the Issuance of a Subordinate Note to Secure Repayment of Organization Costs, Plan Formation Costs, and Capital Advances, as presented.

Resolution Authoring the Acceptance of Organizational Costs: Mr. Pogue presented the Resolution Authoring the Acceptance of Organizational Costs to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director DePeder, and upon vote, unanimously carried, it was

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**RESOLVED** to approve the Resolution Authorizing the Acceptance of Organizational Costs, subject to Bond Allocation report signed off from the City of Loveland.

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FINANCIAL ITEMS

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

2023 Audit Exemptions for District Nos. 1-3: Ms. Buenavista presented the 2023 Audit Exemptions to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Loona, and upon vote, unanimously carried, it was

**RESOLVED** to ratify the 2023 Audit Exemptions for District Nos. 1-3, as presented.

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2024  
AMENDED  
BUDGET HEARING

Mr. Newby reported that notice of the budget hearing was published on September 25, 2024, in the Loveland Reporter-Harold, in accordance with state budget law. Upon a motion duly made by Director Harris, seconded by Director Barlow, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was opened. Ms. Buenavista reviewed the amended budgets in detail and answered questions. Upon a motion duly made by Director Harris, seconded by Director Barlow, and upon vote, unanimously carried, the 2024 Amended Budget Hearing was closed. The amended budgets for the District are as follows:

District No. 1  
Capital Projects Fund: \$ 560,075

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

**RESOLVED** to approve the Resolutions to Adopt the 2024 Amended Budgets and appropriate funds for Centerra South 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.

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2025  
BUDGET HEARING

Mr. Newby reported that notice of the budget hearing was published on September 25, 2024, in the Loveland Reporter Harold, in accordance with state budget law. Director Harris opened the 2025 Budget Hearing. Ms.

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Buenavista reviewed the proposed budgets in detail and answered questions. Director Harris closed the 2025 Budget Hearing. The 2025 budgets for the Districts are as follows:

District No. 1  
General Fund: \$ 145,300.00  
Capital Projects Fund: \$ 23,250,000.00

District No. 2  
General Fund: \$ 1,000.00

District No. 3  
General Fund: \$ 1,000.00

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

**RESOLVED** to approve the Resolutions to Adopt the 2025 Budgets for Centerra South Metropolitan District Nos. 1-3, set the mill levies, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2024, and approve all other documents related to the 2025 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

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FINANCIAL ITEMS  
CONT.

Designate Finance Committee for Bond Issuance: Ms. Buenavista discussed with the Boards the need for a Finance Committee for Bond Issuance. The Board Agreed that Director DePeder and Director Barlow will be the Finance Committee for Bond Issuance.

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DIRECTOR  
COMMENT

There were no Director Comments to come before the Boards.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 11:25 a.m.

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

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Respectfully submitted,

*Bryan Newby*

Recording Secretary for the Meeting