

# RECORD OF PROCEEDINGS

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

HELD  
February 2, 2024

The Formation Meeting of Centerra South Metropolitan District Nos. 1-3 was held via MS Teams and Teleconference on Friday, February 2, 2024, at 11:30 a.m.

### ATTENDANCE

#### Directors in Attendance:

Kim Perry, President & Chairperson  
Kyle Harris, Vice President  
Rishi Loona, Secretary

#### Directors Absent, but Excused:

Tim DePeder, Treasurer

#### Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Sarah Bromley, Jenna Pettit, Irene Buenavista, and  
Brendan Campbell; Pinnacle Consulting Group, Inc.  
Jeff Breidenbach and Mike McBride; McWhinney.

### ADMINISTRATIVE ITEMS

Call to Order: The Formation 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. Pogue at 11:32 a.m.

Coordinated Meetings: 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.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Pogue noted that a quorum was present, with three 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 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 required prior to taking

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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 Loona, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

Location of Meeting & Posting of Meeting Notices: Mr. Pogue confirmed the Location of the Meeting and the Posting of the Meeting Notices with the Boards.

Public Comment: There were no Public Comments received.

Duties of Board, President, Secretary, & Treasurer, & Election of Officers: Mr. Pogue discussed the Duties of the Board of Directors and the Election of Officers with the Boards. 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 approve the slate of officers as noted below.

Kim Perry, President  
Kyle Harris, Vice President  
Rishi Loona, Secretary & Asst. Treasurer  
Tim DePeder, Treasurer

Governmental Immunity Memo: Mr. Pogue discussed the Governmental Immunity Memo with the Boards.

Resolution Providing for the Defense and Indemnification of Directors and Employees of the District: Mr. Pogue presented the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District to the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Perry, seconded by Director Harris, and upon vote, unanimously carried, it was

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**RESOLVED** to approve the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District, as presented.

Engagement of a District Manager, Accountant, and Project Administrator: Mr. Pogue discussed the Engagement of a District Manager, Accountant, and Project Administrator with the Boards. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Perry, and upon vote, unanimously carried, it was

**RESOLVED** to engage Pinnacle Consulting Group, Inc. as District Manager, Accountant, and Project Administrator.

Engagement of Icenogle Seaver Pogue, P.C. as General Counsel for the District: Mr. Pogue discussed the Engagement of Icenogle Seaver Pogue, P.C. as General Counsel for the District with the Boards. 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 engage Icenogle Seaver Pogue, P.C. as General Counsel for the District.

Insurance Requirements (public officials' liability, general liability, directors and officers liability, and workers' compensation) and Resolution to obtain coverage through the Colorado Special Districts Property and Liability Pool: Mr. Pogue discussed the Insurance Requirements (public officials' liability, general liability, directors and officers liability, and workers' compensation) and the Resolution to obtain coverage through the Colorado Special Districts Property and Liability Pool with 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 approve the Resolution to obtain coverage through the Colorado Special Districts Property and Liability Pool, as presented.

Special District Association: Mr. Pogue discussed joining the Special District Association with the Boards. 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 approve joining the Special District Association.

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District Website: Mr. Pogue discussed establishing a District Website with the Boards. 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 approve the establishment of a District Website.

District Manager and Icenogle Seaver Pogue, P.C. Websites: Mr. Pogue requested consent for Centerra South Metropolitan District Nos. 1-3 to be listed on the websites of the District Manager and Icenogle Seaver Pogue, P.C. 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 approve the listing of Centerra South Metropolitan District Nos. 1-3 on the websites of the District Manager and Icenogle Seaver Pogue, P.C.

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## FINANCIAL ITEMS

Execution of Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks: Ms. Buenavista discussed the Execution of Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks with the Boards. 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 approve the Execution of Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks, as presented.

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## 2023 BUDGET HEARING

Director Perry opened the 2023 Budget Hearing for Centerra South Metropolitan District Nos. 1-3. Ms. Buenavista reported that notice of the budget hearing was published on January 24, 2024, in the Loveland Reporter Herald, 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:

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District No. 1  
General Fund: \$5,000  
Debt Service Fund: \$0

District No. 2  
General Fund: \$0

District No. 3  
General Fund: \$0

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 Harris, seconded by Director Loona, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolutions to Adopt the 2023 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 Loveland on or before January 24, 2024, and approve all other documents related to the 2023 budgets. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

2024  
BUDGET HEARING

Director Perry opened the 2024 Budget Hearing for Centerra South Metropolitan District Nos. 1-3. Ms. Buenavista reported that notice of the budget hearing was published on January 24, 2024, in the Loveland Reporter Herald, 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: \$64,200  
Capital Projects Fund: \$150,000

District No. 2  
General Fund: \$0

District No. 3  
General Fund: \$0

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 Harris, seconded by Director Loona, and upon vote, unanimously carried, it was

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**RESOLVED** to approve the Resolutions to Adopt the 2024 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 Loveland on or before January 24, 2024, 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

Establishment of District Bank Accounts: Ms. Buenavista discussed establishing a District Bank Accounts with the Boards and answered questions. It was the direction of the Boards for Pinnacle Consulting Group, Inc. to take the necessary steps to open District Bank Accounts and to appoint Director Perry, and Director DePeder as authorized signors.

LEGAL ITEMS

Organizational Matters Resolution, including Director Fees: Mr. Pogue presented the Organizational Matters Resolution, including Director Fees, to the Boards. 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 approve the Organizational Matters Resolution, including Director Fees, as presented.

2024 Meeting Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Locations for Posting of 24-Hour Notices: Mr. Pogue presented the 2024 Meeting Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Locations for Posting of 24-Hour Notices to the Boards. 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 approve the 2024 Meeting Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Locations for Posting of 24-Hour Notices, as presented.

Resolution Adopting a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records: Mr. Pogue presented the Resolution Adopting a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records to the Boards. Following review and discussion, upon a motion duly made by Director Harris, seconded by Director Loona, and upon vote, unanimously carried, it was

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**RESOLVED** to approve the Resolution Adopting a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records, as presented.

Resolution Approving Data Protection Policy for Protecting and Destroying Customer Information Maintained by the District: Mr. Pogue presented the Resolution Approving Data Protection Policy for Protecting and Destroying Customer Information Maintained by the District to the Boards. 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 approve the Resolution Approving Data Protection Policy for Protecting and Destroying Customer Information Maintained by the District, as presented.

District Investment Policy: Mr. Pogue presented the District Investment Policy to the Boards. 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 approve the District Investment Policy, as presented.

Intergovernmental Agreement Concerning District Improvements and Operations among Centerra South Metropolitan District Nos. 1 – 3: Mr. Pogue presented the Intergovernmental Agreement Concerning District Improvements and Operations among Centerra South Metropolitan District Nos. 1 – 3 to the Boards. 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 approve the Intergovernmental Agreement Concerning District Improvements and Operations among Centerra South Metropolitan District Nos. 1 – 3, as presented.

Improvement Acquisition, Advance and Reimbursement Agreement with Centerra South and in connection therewith, the issuance of a Subordinate Note to secure repayment of Organization costs and Capital Advances: Mr. Pogue presented the Improvement Acquisition, Advance and Reimbursement Agreement Centerra South LLC, and in connection therewith, the issuance of a Subordinate Note to secure repayment of Organization costs and Capital Advances to the Boards and answered questions. Following review and discussion, upon a motion duly made by

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Director Harris, seconded by Director Loona, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Improvement Acquisition, Advance and Reimbursement Agreement with Centerra South LLC, and in connection therewith, the issuance of a Subordinate Note to secure repayment of Organization costs and Capital Advances, as presented.

Funding and Reimbursement Agreement with Centerra South and in connection therewith, the issuance of a Subordinate Note to secure repayment of Operating Advances: Mr. Pogue presented the Funding and Reimbursement Agreement with Centerra South and in connection therewith, 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 Harris, seconded by Director Loona, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Funding and Reimbursement Agreement with Centerra South and in connection therewith, the issuance of a Subordinate Note to secure repayment of Operating Advances, subject to submittal of the allocation report to the city.

Obligations Imposed on the Districts in the Master Financing and Intergovernmental Agreement: Mr. Pogue presented the Obligations Imposed on the Districts in the Master Financing and Intergovernmental Agreement 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 approve the Obligations Imposed on the Districts in the Master Financing and Intergovernmental Agreement, as presented.

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OTHER ITEMS

There were no Other Matters to come before the Boards

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ADJOURNMENT

There being no further business to come before the Boards, upon motion duly made by Director Harris, seconded by Director Loona, and upon unanimous vote, the meeting was adjourned at 12:01 p.m.

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

Respectfully submitted,



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*Kiyesia Conway*  
For Jenna Pettit, Recording Secretary for the Meeting