

**THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2  
2025 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 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 Auditor 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, including The Lakes at Centerra Metropolitan District No. 2 Limited Tax General Obligation Refunding Bonds, Series 2024A, Subordinate Limited Tax General Obligation Refundings, Series 2024B, and Taxable Junior Subordinate Limited Tax General Obligation Bonds.

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. 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 either crime insurance or a surety bond for each Director, and to 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 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 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 from November 30, 2023 through August 16, 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 (90<sup>th</sup>) 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 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 15<sup>th</sup> DAY OF NOVEMBER, 2024.

THE LAKES AT CENTERRA METROPOLITAN  
DISTRICT NO. 2

DocuSigned by:  
James Laferriere  
By: \_\_\_\_\_  
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James Laferriere, President

**EXHIBIT A**

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

## RECORD OF PROCEEDINGS

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### 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 Lamport, 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.

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## RECORD OF PROCEEDINGS

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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.

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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.

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ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 12:14 p.m.

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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

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### MINUTES OF THE SPECIAL MEETING OF LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD  
November 30, 2023

The Special Meeting of Lakes at Centerra Metropolitan District No. 2 was held via MS Teams and Teleconference on Thursday, November 30, 2023, at 1:00 p.m.

#### ATTENDANCE

##### Directors in Attendance:

James Laferriere, President & Chairperson  
Todd Carnes, Vice President  
Ralph Mathes, Secretary/Treasurer  
Josh Kane, Assistant Secretary  
Harold Lamport, 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. 2 was called to order by Mr. Newby at 1:01 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Newby noted that a quorum was present, with five out of five Directors in attendance. 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 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

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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 Laferriere, seconded by Director Carnes, 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.

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### CONSENT AGENDA

Mr. Newby reviewed the items on the consent agenda with the Board. Mr. Newby 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 Laferriere, Seconded by Director Lamport, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – August 4, 2023 and August 28, 2023, Special Meetings.
- B. 2024 Administrative Matters Resolution.
- C. 2024 Meeting Resolution.
- D. 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 Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Lamport, 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

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2024  
BUDGET HEARING

Director Laferriere opened the 2024 Budget Hearing for Lakes at Centerra Metropolitan District No. 2. 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. 2  
General Fund: \$352,913  
Debt Service fund: \$1,843,989

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 Mathes, seconded by Director Laferriere, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolutions to Adopt the 2024 Budgets for Lakes at Centerra Metropolitan District No. 2, 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. 2 with the Board 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 Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

**RESOLVED** to ratify the 2022 Audit for District No. 2, as presented.

Engagement of Auditor for 2022 Audit: Ms. Buenavista discussed the need for engagement of an auditor to perform the 2023 Audit for District No. 2 with the Board and answered questions. Following discussion, upon a motion duly made by Director Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

**RESOLVED** to authorize Director Laferriere to approve engagement of an auditor to perform the 2023 Audit for District No. 2, in an amount not to exceed \$12,000.00.

## RECORD OF PROCEEDINGS

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Discussion of Bond Refinance: Mr. Campbell presented the Discussion of Bond Refinance to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Lamport, and upon vote, unanimously carried, it was

**RESOLVED** to approve application procedures regarding the Bond Refinance, with costs not to exceed \$100,000.00 for the Market Study, Credit Rating, and Legal Costs.

DIRECTOR  
MATTERS

Director Laferriere asked of the Boards and District staff clarification regarding a land parcel west of the reservoir expected to be deeded to HPEC. Director Laferriere expressed concern regarding HPEC land maintenance against the standards of the HOA. Director Laferriere also asked how much land has been given and why. Director Perry noted that this is an agreement with the developer and there is a contractual obligation to transfer the land to HPEC who will maintain it to their defined standards. Director Perry also noted that she is available to follow up with Director Laferriere, scheduling a meeting to review the agreements in question.

OTHER  
MATTERS

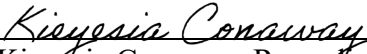
There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:05 p.m.

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

Respectfully submitted,

  
Kieyesia Conaway, Recording Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF THE SPECIAL MEETING OF THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD  
March 29, 2024

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, March 29, 2024 at 11:00 a.m.

#### ATTENDANCE

##### Directors in Attendance:

James Laferriere, President & Chairperson  
Todd Carnes, Vice President  
Ralph Mathes, Secretary/Treasurer  
Josh Kane, Assistant Secretary

##### Directors Absent but Excused:

Harold Lamport, Assistant 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 four out of five Directors in attendance. The Special Meeting of the Board of Directors of the Lakes at Centerra Metropolitan District No. 2 was called to order by Mr. Newby at 11:06 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 Laferriere, seconded by Director Mathes, 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.

Authorizing Resolution Regarding the Issuance of District No. 2's Limited Tax General Obligation Refunding Bonds, Series 2024A and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2024B (the collectively, the "Series 2024 Bonds"), and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Senior) with UMB Bank, n.a., Indenture of Trust (Subordinate) with UMB Bank, n.a., Senior Capital Pledge Agreement among District No. 2, The Lakes at Centerra Metropolitan District No. 3 ("District No. 3") and UMB Bank, n.a., Subordinate Capital Pledge Agreement among District No. 2, District No. 3, and UMB Bank, n.a., a Tax Compliance Certificate, a Bond Purchase Agreement with Wells Fargo Securities, LLC, a Continuing Disclosure Agreement, a Preliminary Official Statement, an Escrow Deposit Agreement with District No. 2 and UMB Bank, n.a. with respect to District No. 2's refunding of its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A, Subordinate Limited Tax General Obligation Bonds, Series 2018B, and Junior Lien Limited



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Tax General Obligation Bonds, Series 2022C, and all other financing documents related to District No. 2's issuance of the Series 2024 Bonds: The Boards reviewed the Authorizing Resolution Regarding the Issuance of District No. 2's Limited Tax General Obligation Refunding Bonds, Series 2024A and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2024B (the collectively, the "Series 2024 Bonds"), and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Senior) with UMB Bank, n.a., Indenture of Trust (Subordinate) with UMB Bank, n.a., Senior Capital Pledge Agreement among District No. 2, The Lakes at Centerra Metropolitan District No. 3 ("District No. 3") and UMB Bank, n.a., Subordinate Capital Pledge Agreement among District No. 2, District No. 3, and UMB Bank, n.a., a Tax Compliance Certificate, a Bond Purchase Agreement with Wells Fargo Securities, LLC, a Continuing Disclosure Agreement, a Preliminary Official Statement, an Escrow Deposit Agreement with District No. 2 and UMB Bank, n.a. with respect to District No. 2's refunding of its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A, Subordinate Limited Tax General Obligation Bonds, Series 2018B, and Junior Lien Limited Tax General Obligation Bonds, Series 2022C, and all other financing documents related to District No. 2's issuance of the Series 2024 Bonds. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Laferriere, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Authorizing Resolution Regarding the Issuance of District No. 2's Limited Tax General Obligation Refunding Bonds, Series 2024A and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2024B (the collectively, the "Series 2024 Bonds"), and in connection therewith, approving the following and authorizing the execution of same: Indenture of Trust (Senior) with UMB Bank, n.a., Indenture of Trust (Subordinate) with UMB Bank, n.a., Senior Capital Pledge Agreement among District No. 2, The Lakes at Centerra Metropolitan District No. 3 ("District No. 3") and UMB Bank, n.a., Subordinate Capital Pledge Agreement among District No. 2, District No. 3, and UMB Bank, n.a., a Tax Compliance Certificate, a Bond Purchase Agreement with Wells Fargo Securities, LLC, a Continuing Disclosure Agreement, a Preliminary Official Statement, an Escrow Deposit Agreement with District No. 2 and UMB Bank, n.a. with respect to District No. 2's refunding of its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A, Subordinate Limited Tax General Obligation Bonds, Series 2018B, and Junior Lien Limited Tax General Obligation Bonds, Series 2022C, and all other financing documents

## RECORD OF PROCEEDINGS

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related to District No. 2's issuance of the Series 2024 Bonds, as presented.

DIRECTOR  
ITEMS

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There were no Director Items to come before the Board.  
\_\_\_\_\_

OTHER ITEMS

\_\_\_\_\_  
There were no Other Items to come before the Board.  
\_\_\_\_\_

ADJOURNMENT

\_\_\_\_\_  
There being no further items to bring before the Board, the meeting was adjourned at 11:30 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

## RECORD OF PROCEEDINGS

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### MINUTES OF THE SPECIAL MEETING OF THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD  
May 17, 2024

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, May 17, 2024 at 11:00 a.m.

ATTENDANCE

Directors in Attendance:

James Laferriere, President & Chairperson  
Todd Carnes, Vice President  
Ralph Mathes, Secretary/Treasurer

Directors Absent but Excused:

Harold Lamport, Assistant Secretary

Also in Attendance:

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

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. 2 was called to order by Mr. Newby at 11:47 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 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

## RECORD OF PROCEEDINGS

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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 Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

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

Approval of Minutes: The Board considered the approval of the March 29, 2024 Special Meeting Minutes. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

**RESOLVED** to approve the March 29, 2024 Special Meeting Minutes.

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.

2024  
AMENDED  
BUDGET HEARING

Director Laferriere opened the 2024 Amended Budget Hearing for Lakes at Centerra Metropolitan District No. 2. 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. 2  
Debt Service Fund: \$48,379,362.00

Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Mathes, 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

## RECORD OF PROCEEDINGS

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Metropolitan District No. 2 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

Streamline Platform – Subscription Agreement: Mr. Newby presented the Streamline Platform – Subscription Agreement to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Mathes, and upon vote, unanimously carried, it was

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

LEGAL ITEMS

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 Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Website Accessibility Resolution, as presented.

First Amendment to 2024 Meeting Resolution: Mr. Pogue Presented the First Amendment to 2024 Meeting Resolution to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Carnes, and upon vote, unanimously carried, it was

**RESOLVED** to approve the First Amendment to 2024 Meeting Resolution, as presented.

DIRECTOR  
COMMENTS

Director Laferriere requested that Pinnacle Consulting Group, Inc. post about the Board Vacancies on the District website.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 12:08 p.m.

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

## RECORD OF PROCEEDINGS

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Respectfully submitted,

*Kieyesia Conaway*  
Kieyesia Conaway, Recording Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF THE SPECIAL MEETING OF THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD  
August 16, 2024

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, August 16, 2024 at 11:30 a.m.

#### ATTENDANCE

##### Directors in Attendance:

James Laferriere, President & Chairperson  
Ralph Mathes, Secretary/Treasurer

##### Directors Absent but Excused:

Todd Carnes, Vice President

##### 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

Declaration of Quorum/Call to Order: Mr. Newby noted that a quorum was present, with two out of three Directors in attendance. The Special Meeting of the Board of Directors of the Lakes at Centerra Metropolitan District No. 2 was called to order by Mr. Newby at 12:10 p.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 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

## RECORD OF PROCEEDINGS

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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 Laferriere, seconded by Director Mathes, and upon vote, unanimously carried, it was

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

Approval of Minutes: The Board considered the approval of the May 17, 2024 Special Meeting Minutes. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Mathes, and upon vote, unanimously carried, it was

**RESOLVED** to approve the May 17, 2024 Special Meeting Minutes.

Amendment to 2024 Administrative Matters Resolution: Mr. Newby presented the Amendment to 2024 Administrative Matters Resolution to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Mathes, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Amendment to 2024 Administrative Matters Resolution, as presented.

Public Comment: There were no Public Comments received.

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### FINANCIAL ITEMS

The Lakes at Centerra Metropolitan District No. 2 2023 Audited Financials: Ms. Irvine presented The Lakes at Centerra Metropolitan District No. 2 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 Laferriere, seconded by Director Mathes, and upon vote, unanimously carried, it was

**RESOLVED** to approve The Lakes at Centerra Metropolitan District No. 2 2023 Audited Financials, as presented.



## RECORD OF PROCEEDINGS

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

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LEGAL ITEMS

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 Laferriere, seconded by Director Mathes, and upon vote, unanimously carried, it was

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

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DIRECTOR  
COMMENTS

There were no Director Comments received.

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ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 12:14 p.m.

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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