

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 Dowswell, 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.

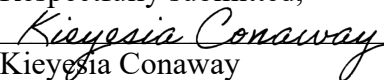
OTHER ITEMS

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