

RECORD OF PROCEEDINGS

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

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

DIRECTOR
ITEMS

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