

# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF

THE LAKES AT CENTERRA METROPOLITAN DISTRICT NO. 2

HELD

JANUARY 27, 2022

The Board of Directors of The Lakes at Centerra Metropolitan District No. 2 held a regular meeting, open to the public, via MS Teams on Thursday, January 27, 2022 at 12:00 p.m.

Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting was held via MS Teams.

### ATTENDANCE

#### Directors in Attendance:

Kim Perry, President and Chairperson  
Gary Dreith, Vice President/Asst. Secretary  
Josh Kane, Secretary/Treasurer  
Wendy Messinger, Asst. Treasurer  
Ralph Mathes, Asst. Secretary

#### Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jonathan Heroux; Piper Sandler  
Tim DePeder, Jeff Breidenbach, Jim Niemczyk, Abby Kirkbride,  
Christina Rotella, and Voneen Macklin; McWhinney  
Brendan Campbell, Irene McCaffrey, Shannon McEvoy, Andrew  
Kunkel, Elaina Cobb, Kieyesia Conaway, Casey Milligan, and Shannon  
Metcalf; Pinnacle Consulting Group, Inc.  
Carla Dolan and Mark Hisley; Residents of The Lakes at Centerra

### CALL TO ORDER

The Regular Meeting of the Board of Directors of The Lakes at Centerra Metropolitan District No. 2 was called to order at 12:21 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. McEvoy 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

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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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### 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 amended to reflect changes to the language in items:

VII.D Consider Approval and Ratification of Engagement of Kline Alvarado Veio, PC for Bond Counsel.

VII.E. Consider Acknowledgement of Engagement of Disclosure Counsel.

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### ADMINISTRATIVE ITEMS

Meeting Minutes: The Board reviewed the meeting minutes from the December 3, 2021 Special Meeting. Upon a motion duly made by Director Kane, seconded by Director Dreith and, upon vote, it was unanimously

**RESOLVED** to approve the December 3, 2021 Special meeting minutes, as presented.

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### PUBLIC COMMENT

There were no comments made by members of the public.

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### EXECUTIVE SESSION

Mr. Pogue advised the Board that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meeting Law §24-6-402(4)(b) to consult with or receive advice from attorney regarding specific legal items and §24-6-402(4)(e) to determine positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators. Participants were cautioned to confine all discussion to the stated purpose of the executive session, were

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reminded that no formal action may be taken during the executive session, and if at any point if any participant believes the discussion is going outside of the proper scope of the executive session, to interrupt and make an objection.

Director Kane then moved that the Board convene in Executive Session pursuant to Sections §24-6-402(4)(b) to consult with or receive advice from attorney regarding specific legal items and §24-6-402(4)(e) to determine positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators and noted the executive session was being recorded.

The Executive Session included Director Perry, Director Dreith, Director Kane, Director Mathes, Director Messinger; Legal Counsel Alan Pogue; Piper Sandler Managing Director of Public Finance Investment Banking, Jonathan Heroux; Pinnacle Consulting Group, Inc. District Manager, Shannon McEvoy, Accounting Manager, Irene McCaffrey, and Director of Finance and Accounting, Brendan Campbell.

The Executive Session concluded at 1:20 p.m.

The Board reconvened in open session at 1:20 p.m.

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### FINANCIAL ITEMS CONTINUED

Consider Ratification of Term Sheet with CR Development, Inc. regarding 2022 Financing: Mr. Pogue presented the 2022 Term Sheet with CR Development, Inc regarding 2022 Financing to the Board and answered questions. Upon a motion duly made by Director Kane, seconded by Director Messinger and, upon vote, it was unanimously

**RESOLVED** to ratify the Term Sheet with CR Development, Inc regarding 2022 Financing.

Engagement of Causey Demgen & Moore P.C. for Cash Flow analysis: Mr. Pogue discussed and requested ratification of Engagement with Causey Demgen & Moore P.C. for Cash Flow analysis. Upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

**RESOLVED** to ratify the Engagement of Causey Demgen & Moore P.C. for Cash Flow analysis subject to Legal Counsel and the Finance team reviewing the Proposed Rates.

Engagement of Zonda for Market Study Analysis: Mr. Pogue discussed and requested ratification of Engagement with Zonda for Market Study

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Analysis. Upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

**RESOLVED** to ratify the Engagement of Zonda for Market Study Analysis subject to Legal Counsel and the Finance team reviewing the Proposed Rates.

Engagement of Kline Alvarado Veio, PC for Bond Counsel: Mr. Pogue discussed and requested approval and ratification of Engagement with Kline Alvarado Veio, PC for Bond Counsel. Upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

**RESOLVED** to approve and ratify the Engagement of Kline Alvarado Veio, PC for Bond Counsel subject to Legal Counsel and the Finance team reviewing the proposed rates.

Engagement of Disclosure Counsel: Mr. Pogue discussed and requested acknowledgement of Engagement of Disclosure Counsel. Upon a motion duly made by Director Kane, seconded by Director Mathes and, upon vote, it was unanimously

**RESOLVED** to Acknowledge the Engagement of Disclosure Counsel subject to Legal Counsel and the Finance team the reviewing Proposed Rates.


OTHER ITEMS

Director Kane noted a Special Meeting may need to be held prior to the April 28<sup>th</sup> Meeting to discuss Financial Matters.

ADJOURNMENT

There being no further items to bring before the Board, the meeting was adjourned at 1:30 p.m.

Respectfully submitted,

  
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Kieyesia Conaway  
Recording Secretary for the Meeting