

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF THE BOARDS OF DIRECTORS OF CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD
October 16, 2025

The Regular Meeting of the Boards of Directors of Centerra Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Thursday, October 16, 2025, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:

Jeff Breidenbach, President
David Spaeth, Vice President
Sam Voelz, Treasurer
Sam Salazar, Secretary
Wendy Messinger, Asst. Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Nic Ortiz, Doug Campbell, Dillon Gamber,
Kent Krause, Jennifer Ondracek, Brendan Campbell, Tom Jenkins, and
Jake Downing; Pinnacle Consulting Group, Inc.
Jim Niemezyk and Eric Robinson; McWhinney.
Jonathan Jacobson; Cohere

ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Newby noted that a quorum was present, with five out of five Directors in attendance. The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Centerra Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Mr. Newby at 1:05 p.m.

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 Metropolitan District No. 1, with concurrence by the Boards of Directors of Centerra Metropolitan District Nos. 2, 3, 4, and 5.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Boards. Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State’s Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, LLC., which is associated with the primary landowners and developer within the

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Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards 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 Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment for Non-Agenda Items: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Mr. Newby reviewed the items on the consent agenda with the Boards. Mr. Newby advised the Boards 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 Breidenbach, Seconded by Director Messinger, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – September 8, 2025, Regular Meeting.
- B. Payment of Claims.
- C. Contract Modifications.
- D. Unaudited Financial Statements ending August 31, 2025.
- E. 2026 Administrative Matters Resolution.
- F. 2026 Meeting Resolution.

DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Newby, and Mr. Gamber presented the District Manager's Report to the Boards and answered questions.

2026 Master Service Agreements with Operations and Maintenance Service Contractors: Mr. Gamber presented the 2026 Master Service Agreements with Operations and Maintenance Contractors to the Boards

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and answered questions. The Board members restated the fact that each member is employed by McWhinney Real Estate Services, LLC, an affiliate of the primary developer of property within the Districts' boundaries. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the 2026 Master Service Agreements with the following Operations and Maintenance Contractors:

- i. Affordable Pest Control
- ii. All Sweep
- iii. Amans Painting
- iv. DaVinci Signs
- v. Denver Commercial Property Management
- vi. Draypro Services
- vii. E3 Signs
- viii. Environmental Designs, Inc
- ix. ET Water – Jain – Husqvarna
- x. Fiske Electric
- xi. Foothills Landscape Maintenance
- xii. GreenEarth Midwest
- xiii. J&S Services
- xiv. McWhinney Real Estate Services
- xv. OLM, Inc
- xvi. Precision Concrete Cutting
- xvii. Ramey Environmental Services
- xviii. Savatree
- xix. Sculpture Services of Colorado
- xx. SWPP Colorado

Authorization of District Manager to Execute 2026 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2026 Budget: Mr. Newby discussed the Authorization of District Manager to Execute 2026 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2026 Budget with the Boards and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Breidenbach, and upon vote, unanimously carried, it was

RESOLVED to approve Authorization of District Manager to Execute 2026 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2026 Budget, as presented.

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CAPITAL
INFRASTRUCTURE
ITEMS

District Capital Infrastructure Report and District Project Manager Update: Mr. Ortiz and Mr. Robinson presented the District Capital Infrastructure Report and Project Manager updates to the Boards.

Capital Fund Summary: Mr. Ortiz and Mr. Niemczyk presented the Capital Fund Summary to the Boards.

FINANCIAL ITEMS

Finance Manager's Report: Mr. B. Campbell presented the Finance Manager's Report to the Boards and answered questions.

2026
BUDGET HEARING

Mr. Newby reported that notice of the budget hearing was published on October 1, 2025, in the Loveland Reporter Herald, in accordance with state budget law. Upon a motion duly made by Director Breidenbach, the 2026 Budget Hearing was opened. Mr. B. Campbell reviewed the proposed budgets and answered questions. Following review and discussion, Miscellaneous Facilities Services was reduced to \$3,500. Upon a motion duly made by Director Breidenbach, the 2026 Budget Hearing was closed. The 2026 Budgets for the Districts are as follows:

District No. 1

General Fund: \$3,593,438
Debt Service Fund: \$22,910,913.00
Capital Projects Fund: \$10,612,935.00

District No. 2

Mill Levy: 64
Bond Mill Levy: 12.935
Res Debt Mill levy: 25.288
Flats Mill Levy: 31.884
Savanna Fourth Mill Levy: 49.819
Railway Flats Mill Levy: 49.609
Avenida Mill Levy: 53.355
Hunt MW Mill Levy: 53.422
Kinston Bond Mill Levy: 51.160
General Fund: \$813,701.00

District No. 3

Mill Levy: 6.155
General Fund: \$90,793

District No. 4

Mill Levy: 0
General Fund: \$0

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District No. 5

Mill Levy: 16.111

General Fund: 58,420

Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Breidenbach, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2026 Budgets for Centerra Metropolitan District Nos. 1-5, set the mill levy, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2025, and approve all other documents related to the 2026 Budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

LEGAL ITEMS

There were no legal items to discuss.

DIRECTOR COMMENT

There were no Director Comments.

EXECUTIVE SESSION

Executive session, pursuant to Section 24-6-402(4)(b), C.R.S., to receive legal advice from general counsel concerning the pending EY audit of the Districts' compliance with the Centerra Master Financing Agreement.

Mr. Pogue advised the Board that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Board to convene an executive session, pursuant to Section 24-6-402(4)(b), C.R.S., to receive legal advice from general counsel concerning the pending EY audit of the Districts' compliance with the Centerra Master Financing Agreement.. Upon a motion duly made by Director Breidenbach, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to convene an Executive Session, pursuant to Section 24-6-402(4)(b), C.R.S., to receive legal advice from general counsel concerning the pending EY audit of the Districts' compliance with the Centerra Master Financing Agreement.

It is the 16th day of October, 2025, and the time is 2:37 p.m. For the record, I, Jeff Breidenbach, am the presiding officer. This session is subject to the attorney-client privilege and therefore, pursuant to the Open Meetings

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Law, is not being recorded. Also present at this Executive Session are: Directors Jeff Breidenbach, David Spaeth, Sam Voelz, Sam Salazar, and Sam Salazar. District Legal Counsel, Alan Pogue. District Manager, Bryan Newby, and District Accounting Manager, Brendan Campbell; Pinnacle Consulting Group, Inc.

This is an Executive Session for the following purpose: Receiving legal advice from general counsel concerning the pending EY audit of the Districts' compliance with the Centerra Master Financing Agreement.

The executive session was adjourned at 3:03 p.m. All participants were in the Executive Session at adjournment.

For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session in violation of the Colorado Open Meetings Law, I ask you state your concerns for the record.

No objections were stated.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 3:03 p.m.

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

Respectfully submitted,



Jake Downing, Recording Secretary for the Meeting