

RECORD OF PROCEEDINGS

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

HELD
November 20, 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, November 20, 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:

Deborah Early; Icenogle Seaver Pogue, P.C.
Bryan Newby, Nic Ortiz, Jennifer Ondracek, Matt Sorenson, Dillon Gamber, and Jake Downing; Pinnacle Consulting Group, Inc.
Jim Niemczyk and Eric Robinson; McWhinney.
Christin Jakupovic; 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 1:01 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. Deborah Early, 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 (“MRES”), which is associated with the primary developer (Centerra Properties West, LLC) within the Districts. Furthermore, all Board members have disclosed that

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the Board members have entered into Agreements for the Sale and Purchase of Real Estate with CPW, CIndustrial 7, LLC and Centerra East Development, Inc., all managed or affiliated with MRES, to purchase real estate within the Districts. Ms. Early 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 Voelz, 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 Messinger, Seconded by Director Voelz, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Minutes – October 16, 2025, Regular Meeting.
- B. Payment of Claims.
- C. Contract Modifications.
 - i. Change Order Modifications #8 with Gerrard Excavating, Inc. (CEN-ME13th)
 - ii. Change Order Modifications #9 with Gerrard Excavating, Inc. (CEN-ME13th)
 - iii. Work Order Modification 2025-02 with Davinci Sign Systems, Inc.
- D. Unaudited Financial Statements for the Period Ending September 30, 2025.

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DISTRICT MANAGER
ITEMS

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

Chapungu Holiday Light Display Presentation & Update: Ms. Jakupovic, Director of Engagement for Centerra Engagement Assembly, presented the Chapungu Holiday Light Display Presentation & Update, and answered questions.

Potential Conflict of Interest Disclosure: Centerra Properties West, LLC and other entities managed or affiliated with by MRES are site members of Centerra Engagement Assembly. As previously disclosed, members of the Boards are employees of MRES. Participation by the District No. 1 Board members to take action on the following two items is necessary to obtain a quorum or otherwise enable the District No. 1 Board to act.

\$1,000 additional Contribution to Chapungu Holiday Light Display: Ms. Jakupovic discussed the \$1,000 additional Contribution to the Chapungu Holiday Light Display with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Messinger, and upon vote, unanimously carried, it was

RESOLVED to approve the \$1,000 additional Contribution to the Chapungu Holiday Light Display, as presented.

Waive Future Event Fees for Events Hosted by the Centerra Engagement Assembly: Mr. Newby and Ms. Jakupovic discussed waiving future event fees hosted by the Centerra Engagement Assembly with the Board and answered questions. The Centerra Engagement Assembly will still be required to enter into an agreement with District No. 1 to host events and pay the required security deposit if fees are waived. Following review and discussion, upon a motion duly made by Director Messinger, and upon vote, unanimously carried, it was

RESOLVED to approve the giving authority to the President of the Board of Directors to waive future event fees hosted by the Centerra Engagement Assembly on a case-by-case basis.

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CAPITAL
INFRASTRUCTURE
ITEMS

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

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

FINANCIAL ITEMS

Finance Manager's Report: Ms. Ondracek presented the Finance Manager's Report to the Boards and answered questions.

District No. 1, 2024 Audited Financial Statements: Ms. Ondracek presented the District No. 1, 2024 Audited Financial Statements to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Breidenbach, seconded by Director Messinger, and upon vote, unanimously carried, it was

RESOLVED to approve ratification of the District No. 1, 2024 Audited Financial Statements, as presented.

Approval of Auditor for 2025: Ms. Ondracek discussed the Approval of Auditor for 2025 with the Boards and answered questions. Ms. Ondracek noted that a future memo with auditor proposals will be presented at a future Board Meeting.

LEGAL ITEMS

Updated General Counsel Engagement Letter: Ms. Early presented the Updated General Counsel Engagement Letter to the Boards. Following review, upon a motion duly made by Director Breidenbach, seconded by Director Spaeth, and upon vote, unanimously carried, it was

RESOLVED to approve the Updated General Counsel Engagement Letter, as presented.

DIRECTOR
COMMENT

There were no Director Comments.

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 1:29 p.m.

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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