RECORD OF PROCEEDINGS

MINUTES OF THE ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE
LAKES AT CENTERRA CONSOLIDATED METROPOLITAN DISTRICT

HELD
May 5, 2026

The Organizational Meeting of the Board of Directors of The Lakes at Centerra Consolidated Metropolitan District was held at the offices of Pinnacle Consulting Group, Inc., 550 W Eisenhower Blvd, Loveland, Co, 80537, and via MS Teams and Teleconference on Tuesday, May 5, 2026, at 6:00 p.m.

ATTENDANCE

Directors in Attendance:
James Laferriere – President
Susan Draut – Vice President
Stephen Piereson – Treasurer
Jerilyn Wagner – Secretary
Lance Noble – Asst. Secretary

Also in Attendance:
Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Jennifer Ondracek, Dillon Gamber, Nic Ortiz, and Jake Downing; Pinnacle Consulting Group, Inc.
Gabriel Garcia; Member of the Public.

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 Organizational Meeting of the Board of Directors of The Lakes at Centerra Consolidated Metropolitan District was called to order by Mr. Newby at 6:02 p.m.

Director Qualifications/Disclosure of Potential Conflicts of Interest: All Board Members confirmed their qualifications to serve on the Board. Alan Pogue, legal Counsel, noted that no conflicts of interest existed with respect to the listed agenda items and discussed with the Board certain insurance requirements necessary for some Board members. The Board reviewed the agenda for the meeting, following which Directors Piereson, Wagner, and Draut made aware their current Board seats on the Lakes at Centerra Master Homeowners Association Board of Directors. Mr. Pogue advised the Board that pursuant to Colorado law, certain disclosures by Directors Piereson, Wagner, and Draut would be required prior to taking official action at a meeting should any agenda items affect the Lakes at Centerra Master Homeowners Association.

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

RESOLVED to approve the agenda, as presented.

Confirmation of Meeting, Posting of Meeting Notices: Mr. Newby confirmed that notice of the meeting was posted at least 24-hours in advance on the District's website as well as two locations physically within the boundaries of the District as required by state statute.

Public Comment for Non-Agenda Items: There was no public comment to come before the Board.

Duties of the Board, President, Secretary, and Treasurer, and Consider Election of Officers: Mr. Pogue discussed the Duties of the Board, President, Secretary, and Treasurer with the Board and answered questions. Mr. Pogue clarified that all Board members have voting privileges on agenda items and that in certain instances a Board member may need to abstain from a vote should there be a potential conflict of interest on certain agenda items. The Board considered the Election of Officers. Following discussion, upon a motion duly made by Director Wagner, seconded by Director Laferriere, and upon vote, unanimously carried, it was

RESOLVED to affirm the current slate of officers, as presented.

Governmental Immunity Memo: Mr. Pogue discussed the Governmental Immunity Memo with the Board and answered questions.

Resolution Providing for the Defense and Indemnification of Directors and Employees of the District: Mr. Pogue presented the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Wagner, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District, as presented.

Engagement of Pinnacle Consulting Group, Inc., as District Manager, Accountant, and Project Administrator: Mr. Pogue discussed

Engagement of Pinnacle Consulting Group, Inc., as District Manager, Accountant, and Project Administrator with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Piereson, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve Engagement of Pinnacle Consulting Group, Inc., as District Manager, Accountant, and Project Administrator, and to authorize Director Laferriere to execute the Letter of Engagement.

Engagement of Icenogle Seaver Pogue, P.C., as General Counsel for the District: Mr. Pogue discussed Engagement of Icenogle Seaver Pogue, P.C., as Geneal Counsel for the District and answered questions. Following review and discussion, upon a motion duly made by Director Piereson, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve Engagement of Icenogle Seaver Pogue, P.C., as Geneal Counsel for the District, and to authorize Director Laferriere to execute the Letter of Engagement.

Insurance Requirements (public official's liability, general liability, directors and officer's liability, and workers' compensation) and consider Adoption of Resolution to obtain coverage through the Colorado Special Districts Property and Liability Pool: Mr. Pogue and Mr. Newby discussed Insurance Requirements (public official's liability, general liability, directors and officer's liability, and workers' compensation) and consider Adoption of Resolution to obtain coverage through the Colorado Special Districts Property and Liability Pool with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Wagner, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve joining the Colorado Special Districts Association, and the Resolution to obtain coverage through the Colorado Special Districts Property and Liability Pool, including workers' compensation coverage, as presented.

Establishing a District's Website: Mr. Newby and Mr. Pogue discussed Establishing a District's Website with the Board and answered questions. Following discussion, upon a motion duly made by Director Draut, seconded by Director Wagner, and upon vote, unanimously carried, it was

RESOLVED to approve www.lakesatcenterramd.live as the District's Website, as presented.

Consent to be listed on District Manager and Icenogle Seaver Pogue, P.C., Websites: Mr. Pogue and Mr. Newby requested Consent to be listed on District Manager and Icenogle Seaver Pogue, P.C., Websites. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve the District being listed on District Manager and Icenogle Seaver Pogue, P.C., Websites, as presented.

CONSENT AGENDA

Mr. Newby reviewed the items on the consent agenda with the Board. Mr. Newby advised the Board 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 Laferriere, Seconded by Director Draut, the following items on the consent agenda were unanimously approved, ratified and adopted:

A. Minutes.
   1. District Nos. 1-3: August 15, 2025, Annual Community Meeting.
   2. District No. 1: January 22, 2026, Regular Meeting.
   3. District No. 2: January 22, 2026, Regular Meeting.
   4. District No. 3: January 22, 2026, Regular Meeting.
   5. January 22, 2026, Special Meeting.

FINANCIAL ITEMS

Execution of: (1) Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks: Ms. Ondracek discussed Execution of: (1) Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds Deposited in Banks with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve and ratify Execution of: (1) Form SS-4 Application for Employer Identification Number; (2) Application for Sales Tax Exemption for Colorado Organizations; and (3) Application by Official Custodian for Assignment of PDPA Number for Public Funds

Deposited in Banks, as presented, and to designate Directors Piereson and Wagner as bank signers.

2026 BUDGET HEARING

Mr. Newby reported that notice of the budget hearing was published on April 29, 2026, in the Loveland Reporter-Herald, in accordance with state budget law. Upon a motion duly made by Director Laferriere, the 2026 Budget Hearing was opened. Ms. Ondracek reviewed the proposed budgets and answered questions related to funds allocated to landscape maintenance and reserve study amounts. Upon a motion duly made by Director Laferriere, the 2026 Budget Hearing was closed. The 2026 budgets for the Districts are as follows:

Property Tax Area No. 2: 89.042 mills.
Property Tax Area No. 3: 88.761 mills.
General Fund: $1,034,096.00
Debt Service Fund: $2,560,774.00
Capital Projects Fund: $15,000.00

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

RESOLVED to approve the Resolution to Adopt the 2026 Budgets for The Lakes at Centerra Consolidated Metropolitan District, 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

Organizational Matters Resolution, including Director Fees: Mr. Pogue presented the Organizational Matters Resolution, including Director Fees to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Wagner, and upon vote, unanimously carried, it was

RESOLVED to approve the Organizational Matters Resolution, including Director Fees, as presented.

2026 Meeting Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Locations for Posting of 24-Hour Notices: Mr. Pogue presented the 2026 Meeting Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Locations for

Posting of 24-Hour Notices to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Wagner, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve the 2026 Meeting Resolution Establishing Regular Meeting Dates, Times, and Location, and Designating Locations for Posting of 24-Hour Notices, with discussed changes.

The Board directed District Management to research and present signage for physical posting of notices within the boundaries of the District.

Resolution Adopting a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records: Mr. Pogue presented the Resolution Adopting a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Wagner, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Adopting a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records, as presented.

Resolution Approving Data Protection Policy for Protecting and Destroying Customer Information Maintained by the District: Mr. Pogue presented the Resolution Approving Data Protection Policy for Protecting and Destroying Customer Information Maintained by the District to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Wagner, seconded by Director Draut, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Approving Data Protection Policy for Protecting and Destroying Customer Information Maintained by the District, as presented.

Resolution Establishing District Investment Policy: Mr. Pogue presented a Resolution Establishing District Investment Policy to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Piereson, seconded by Director Laferiere, and upon vote, unanimously carried it was

RESOLVED to approve the Resolution Establishing District Investment Policy, as presented.

Technology Accessibility Statement and Adoption of an Accessibility Plan: Mr. Pogue presented a Technology Accessibility Statement and Adoption of an Accessibility Plan to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Laferriere, seconded by Director Wagner, and upon vote, unanimously carried, it was

RESOLVED to approve the Technology Accessibility Statement and Adoption of an Accessibility Plan, as presented.

Resolution Accepting Outlots from CR Development, Inc: Mr. Pogue presented the Resolution Accepting Outlots from CR Development, Inc., to the Board. Following discussion, the Resolution was tabled for discussion at a future Board meeting.

Water Irrigation Lease Agreement with McWhinney Holding Company, LLLP: Mr. Pogue presented the Water Irrigation Lease Agreement with McWhinney Holding Company, LLLP., to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Draut, seconded by Director Laferriere, and upon vote, unanimously carried, it was

RESOLVED to approve the Water Irrigation Lease Agreement with McWhinney Holding Company, LLLP., as presented.

DISTRICT MANAGER ITEMS

District Managers' Report: Mr. Newby and Mr. Gamber presented the District Managers' Report to the Board and answered questions.

Replacement of the playground slide at Explorer Park, including use of repair and reserve funds: Mr. Newby Discussed Replacement of the playground slide at Explorer Park, including use of repair and reserve funds noting safety concerns to the Board and answered questions. The Board directed District Management to move forward with seeking replacement options. Mr. Laferriere requested District Management to seek quotes on polished concrete slides as a replacement option.

Potential transfer or donation of Metro District land adjacent to the HOA pool, including ownership boundaries, feasibility, and process requirements: Mr. Pogue discussed the potential transfer or donation of Metro District land adjacent to the HOA pool, including ownership boundaries, feasibility, and process requirements with the Board and answered questions. Following discussion, the Board directed District Management and Legal Counsel to proceed with additional research and next steps related to the potential transfer or donation, including confirmation of ownership boundaries, feasibility, and process requirements.

Director Laferriere exited the meeting at 8:45 p.m.

Temporary use of District open space for the Lakes at Centerra neighborhood garage sale, including permitting, liability, and indemnification requirements: Mr. Newby and Mr. Pogue discussed a resident request for Temporary use of District open space for the Lakes at Centerra neighborhood garage sale, including permitting, liability, and indemnification requirements with the Board and answered questions. Following review and discussion, upon a motion duly made by Director Draut, seconded by Director Wagner, and upon vote, unanimously carried, it was

RESOLVED to decline the resident request for Temporary use of District open space for the Lakes at Centerra neighborhood garage sale, including permitting, liability, and indemnification requirements.

Community interactive mapping tools, including current system capabilities and potential enhancements or alternatives: Mr. Newby discussed Community interactive mapping tools, including current system capabilities and potential enhancements or alternatives with the Board and answered questions. Director Wagner inquired whether District Management could provide mapping tools to residents through GIS software to identify landscape maintenance responsibilities, snow removal responsibilities, and other District services. Mr. Newby noted that, at this time, District Management is unable to provide the requested information through GIS software. He further noted that a Google Maps version containing the requested information is available on the District's website.

Proposed placement of a community "lending library" book box on District-owned property near the clubhouse playground: Director Wagner discussed the Proposed placement of a community "lending library" book box on District-owned property near the clubhouse playground with the Board. Following review and discussion the Board directed District Management to research costs related to placement of a community "lending library" book box on District-owned property near the clubhouse playground.

Resident request to install a bluebird nesting box within District-managed natural area along the walking path near Mirror Lake Drive and Houts Reservoir, including appropriateness and permitting considerations:

Director Wagner and Mr. Newby discussed the Resident request to install a bluebird nesting box within District-managed natural area along the walking path near Mirror Lake Drive and Houts Reservoir, including appropriateness and permitting considerations with the Board and answered questions. Following discussion, upon a motion duly made by Director Draut, seconded by Director Noble, and upon vote, with Director Wagner abstaining, it was

RESOLVED to decline the Resident request to install a bluebird nesting box within District-managed natural area along the walking path near Mirror Lake Drive and Houts Reservoir.

DIRECTOR COMMENT

There were no Director Comments received.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:16 p.m.

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

Respectfully submitted,

Jake Downing

Jake Downing, Recording Secretary for the Meeting