

**CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1-3
ORGANIZATIONAL MATTERS RESOLUTION**

RESOLUTION

WHEREAS, the Boards of Directors (the “Boards”) of Centerra South Metropolitan District Nos. 1 – 3 (individually, the “District” and collectively the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s), including Districts’ legal counsel, management and/or accountant, to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1– 3 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct District management to prepare an accurate map as specified by the Division for filing with the Colorado Division of Local Government (the “Division”), the Larimer County Clerk and Recorder, and the Larimer County Assessor on or before January 1 of each year, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct legal counsel to prepare, no more than sixty (60) days prior to and not later than January 15, 2025, the Districts’ annual transparency notices containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notices to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notices with the Larimer County Board of County Commissioners, Larimer County Assessor, Larimer County Treasurer, Larimer County Clerk and Recorder, the Loveland City Council, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notices shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to submit proposed 2025 budgets for the Districts to the Boards by October 15, 2024 to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies; and amendments to the budgets if necessary; to certify the mill levies to Larimer County on or before

December 15, 2024; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the Districts in the future, the Boards authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the Larimer County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the Loveland City Council of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Consolidated Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2024, an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an Audit Exemption and Resolution for approval of Audit Exemption for each District with the State Auditor by March 31, 2024 as may be required by Section 29-1-604, C.R.S.; or, as may be required by Section 29-1-603, C.R.S., the Board(s) authorize that an audit of the applicable District's financial statements be prepared and submitted to the applicable Board(s) before June 30, 2024 and filed with the State Auditor by July 31, 2024.

9. If the Districts hold property presumed abandoned and subject to custody as unclaimed property pursuant to the Unclaimed Property Act (§§38-13-101 *et seq.*, C.R.S.), the Boards direct legal counsel to prepare an unclaimed property report that covers the twelve months preceding July 1, 2024 and submit the report to the Colorado State Treasurer by November 1, 2024, in accordance with Section 38-13-401 *et seq.*, C.R.S.

10. If required, the Boards direct the Districts' accountant to oversee the preparation of any continuing annual disclosure report required to be filed not later than the date required by the applicable continuing disclosure agreement, in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Boards designate the Secretary of the Districts as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the offices of Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Suite 360, Denver, CO 80237 and Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd, Loveland CO 80537.

12. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

13. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including, but not limited to, *Loveland Reporter Herald*.

14. The Board for District No. 1 hereby determines that each director shall receive compensation for the directors' services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. The Board for District No. 2 hereby determines that each director shall receive compensation for the directors' services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S. The Board for District No. 3 hereby determines that each director shall receive compensation for the directors' services in the amount of \$100 per meeting not to exceed a total of \$2,400 per annum in accordance with Section 32-1-902(3)(a)(II), C.R.S.

15. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards and prior to the Districts issuing any general obligation debt or other multiple fiscal year obligations. Such forms shall be retained in the Districts' files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Sections 32-1-901 and 24-12-101, C.R.S., the Boards direct legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Larimer County Clerk and Recorder, Clerk of the Court, and with the Division.

16. The Boards hereby elect the following officers for the Districts to serve until the next election or appointment of directors, in accordance with Section 32-1-902, C.R.S.:

Timothy DePeder	–	Treasurer
Kyle Harris	–	Vice President
Rishi Loona	–	Secretary
Kim L. Perry	–	President

17. The Boards approved indemnification resolutions February 2, 2024, which resolutions shall continue in effect as approved, and hereby specifically appropriate sufficient funds for such purpose.

18. In accordance with Section 32-1-104.5(3)(a), C.R.S., District management shall, within one year of the date of the order and decree organizing the Districts, establish, maintain, and annually update the Districts' official website. The Boards are hereby authorized to designate the Districts' official website. The Boards direct District management to maintain and update the official website of the Districts in compliance with Section 32-1-104.5(3)(a), C.R.S.

19. Stacie L. Pacheco of the law firm known as Icenogle Seaver Pogue, P.C., is hereby appointed as the "Designated Election Official" of the Boards for any election to be held by the Districts. In accordance with Sections 1-1-111(2); 1-13.5-108; and 32-1-804(2), C.R.S., the Boards hereby grant all powers and authority for the proper conduct of any election to the Designated Election Official, including but not limited to: calling an election on behalf of the Districts;

approving the final form of ballot issues and questions; preparing TABOR notices; appointing election judges and canvass boards; and cancelling, if applicable, the elections.

20. The Boards deem it expedient for the convenience of the electors that they shall conduct all regular and special elections of the Districts via a mail ballot election unless a polling place election is deemed necessary and expressed in a separate election resolution.

21. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Loveland City Council and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorizes legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Larimer County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the Loveland City Council within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

22. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Loveland City Council, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

23. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

24. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by board members with the Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

25. The Boards direct District management to obtain proposals for insurance to insure the Districts against all or any part of the Districts' liability for injury; to insure the directors acting within the scope of employment by the Boards against all or any part of such liability for an injury; and to insure against the expense of defending a claim for injury against the Districts or their Boards.

26. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

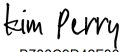
27. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et. seq.*, C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

28. Unless otherwise authorized by the Boards at a duly held meeting, the Boards hereby authorize the Board President of District No. 1 or the District Manager to approve any 2024 Task Orders, Work Orders, and Change Orders (individually, the "Order", collectively, the "Orders") for any District No. 1 construction contract and service agreement (the "Contract"), provided, that any Order resulting in an increase in the Contract price to be paid by District No. 1 is within the District No. 1's approved budget. Any Orders approved by District No. 1's Board President or District Manager will be ratified by the District No. 1 Board at a subsequent meeting of the Boards.

[Signature Page Follows]

ADOPTED AND APPROVED THIS 2nd DAY OF FEBRUARY, 2024.

CENTERRA SOUTH METROPOLITAN
DISTRICT NOS. 1-3

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By: Kim Perry
Its: President

Signature Page to Centerra South MD Nos. 1-3 Organizational Matters Resolution