

RECORD OF PROCEEDINGS

MINUTES OF THE COORDINATED SPECIAL MEETING OF KINSTON METROPOLITAN DISTRICT NOS. 1-10

HELD
April 6, 2022

The Boards of Directors of Kinston Metropolitan District Nos. 1-10 held a coordinated special meeting, open to the public, via MS Teams, at 3:00 p.m., Wednesday, April 6, 2022.

ATTENDANCE

Directors in Attendance: (via teleconference)

Abby Kirkbride, President

Tim DePeder, Vice President

Josh Kane, Treasurer & Assistant Secretary

Kim Perry, Secretary

Brad Lenz, Assistant Secretary & Assistant Treasurer

Also in Attendance: (via teleconference)

Alan Pogue; Icenogle Seaver Pogue, P.C.

Jeff Breidenbach, Lindsay Mercier, and Samantha Romero; McWhinney

Ryan Abbott, Elaina Cobb, and Irene McCaffrey; Pinnacle Consulting Group, Inc.

CALL MEETING TO ORDER

The meeting was called to order at 3:03 p.m. by Director Kirkbride, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

COMBINED MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Kinston Metropolitan District No. 1, with concurrence by the Kinston Metropolitan Districts 2, 3, 4, 5, 6, 7, 8, 9, and 10.

CONFLICT OF INTEREST DISCLOSURE

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, Inc., which is associated with the primary landowners and developer within the 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

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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 reviewed the agenda. Upon motion duly made by Director Kane, seconded by Director Lenz and, upon vote, it was unanimously

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no members of the public present.

LEGAL ITEMS

Development Agreement with Centerra East Development, Inc., and MHB AHV Kinston, LLC: Mr. Pogue discussed and requested the Board approve the Development Agreement with Centerra East Development, Inc., and MHB AHV Kinston, LLC.

Director Perry noted it was hard to understand the agreement with no maps being provided and stated Kinston Metropolitan District is only assuming obligations of offsite public infrastructure.

Director Perry inquired if Kinston Metropolitan District is entering into Escrow Funds. Mr. Pogue stated there is not an escrow concept for the Metro District Agreement.

Upon motion duly made by Director Kane, seconded by Director Lenz and, upon vote, it was unanimously

RESOLVED to approve the Development Agreement with Centerra East Development, Inc., and MHB AHV Kinston, LLC.

Consent of Kinston MD No. 1 to Assignment of Development Agreement with Centerra East Development, Inc., and MHB AHV Kinston, LLC, to Arbor Realty Sr, Inc.: Mr. Pogue discussed and requested the Board approve the consent of Kinston MD No. 1 to Assignment of Development Agreement with Centerra East Development, Inc., and MHB AHV Kinston, LLC, to Arbor Realty Sr, Inc. Upon motion duly made by Director Kane, seconded by Director Lenz and, upon vote, it was unanimously

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RESOLVED to approve the Consent of Kinston MD No. 1 to Assignment of Development Agreement with Centerra East Development, Inc., and MHB AHV Kinston, LLC, to Arbor Realty Sr, Inc.

ITEMS FROM
DIRECTORS

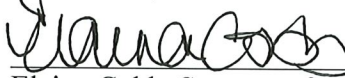
There were no items from Directors presented for the Boards consideration.

ADJOURNMENT

There being no further business to come before the Boards and upon motion and second, the meeting was adjourned at 3:26 p.m.

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

Respectfully Submitted,



Elaina Cobb, Secretary for the Meeting