

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
HELD
February 22, 2011**

A regular meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Tuesday, February 22, 2011 at 12:15 p.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance In attendance were Directors:

Michael P. Vickers
C. Chandler Lippitt
Bob Schwartz

Also in attendance were:

Bob Blodgett; R.S. Wells, L.L.C.
Mat Mendisco; R.S. Wells, L.L.C.
Rick Kron; Grimshaw & Harring, P.C.
Janece Soendker; Clifton Gunderson, LLP
Patty Ortiz; Diverse Project Consultants, LLC
Alan Matlosz; George K. Baum
Todd Snidow; George K. Baum
Mitch Chambers; Mulhern MRE

Call to Order Director Vickers called the meeting to order at 12:20 p.m. The Board excused the absence of Director Grace.

Disclosures of Potential Conflicts Of Interest General conflicts of interest statements had been filed with the Secretary of State and Secretary of the District prior to the meeting on the Directors' behalf.

Discuss Board Vacancy Deferred.

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Review and Approve Minutes

Upon a motion, seconded and upon unanimous vote, the Board approved the November 30, 2010 regular Board meeting minutes as amended. Upon a motion, seconded and upon unanimous vote, the Board approved the February 2, 2011 special meeting minutes as amended. Upon a motion, seconded and upon unanimous vote, the Board approved the February 16, 2011 special meeting minutes as amended.

SVMD Issues

A. Water Rights Tracking Report

Mr. Blodgett reported that there were no changes since the last Board meeting.

B. Receive SVMD Board Meeting Information

The Board accepted the information.

C. Accept SMWSA Board Meeting Information

The Board accepted this information.

Status of 2011 Capital Projects

A. Work Orders

No work orders at this time.

B. Status of LOCs

Ms. Ortiz reported the inspection of Compark Boulevard will probably be in April, with the return of LOC funds in June.

C. Status of Grassland Drive/Chambers Road Intersection Design Issue

Ms. Ortiz reported that the Town of Parker has commenced with the design and should be finished within a month. Ms. Ortiz reported that she is working with the Town on irrigation repair and reuse of plants. Shaw should have repaired the IREA problem without cost to the District.

D. Termination of Capital Projects Fund

Mr. Kron explained that the bond counsel would like a documentation of the termination of the Capital Project Fund so that bond capital monies can be used to pay debt service.

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Following discussion, and upon a motion, seconded and upon unanimous vote, the Board ratified and approved the abandonment of the project, termination of the Capital Projects Fund and transfer of the remaining proceeds to the Bond Fund pursuant to the indenture.

E. Status of Azul/CBCMD Issues

Director Vickers reported that the District had agreed to pay one-half of the \$5,000 amount sought by IREA in a lawsuit against Rocky Vista University regarding installation of power lines. CBC received a demand letter to pay one-half of these costs. In an effort to resolve the claim, CBCMD agreed to pay one-half. The District's portion is \$2,500. It is being approved today with the claims. Ms. Ortiz provided an update on the other issues remaining with Rocky Vista University. After discussion, the Board asked Ms. Ortiz draft a letter for Mr. Blodgett's signature to Mr. Vallin providing status of the various issues indicating the payment of the \$2,500 was enclosed and concludes the District's financial responsibility for any of the remaining infrastructure issues.

Mr. Blodgett excused himself from the remaining portion of the meeting at 1:30 p.m.

Maintenance

A. Approve 2011 Landscape Maintenance Services Agreements

Director Vickers disclosed his interest in Universal Golf Development ("UGD"). The Board discussed a possible contract with UGD for landscape maintenance service, with a plan to commence work on April 1, 2011, subject to Director Vickers reviewing the scope with Ms. Ortiz, Mr. Brehm and UGD. Following a motion, seconded, an upon vote, with Director Vickers abstaining, the Board authorized Mr. Blodgett to execute the landscape maintenance contract on behalf of the District at a cost no to exceed the 2010 cost and for the Board to review and ratify the contract at the next meeting.

B. Ratify 2011 Snow Removal Agreement with UGD, LLC. - \$1,750/month (January – March)

Upon a motion, seconded and upon unanimous vote, the Board ratified the 2011 Snow Removal Agreement with Universal Golf Development, LLC. The Board authorized Mr. Blodgett to execute the final agreement as to not exceed the cost of the previous year.

C. Ratify Agreement with YESCO for LED Lights on Entry Sign - \$3,800

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Upon a motion, seconded and upon unanimous vote, the Board ratified the Agreement with YESCO for LED lights on the entry sign.

D. Ratify Agreement with Woodhaven for Winter Watering - \$2,250

Upon a motion, seconded and upon unanimous vote, the Board ratified the Agreement with Woodhaven for winter watering.

E. Ratify Agreement with Woodhaven for Back Flow Preventer Replacement – \$3,872

Upon a motion, seconded and upon unanimous vote, the Board ratified the Agreement with Woodhaven for back flow preventer replacement.

F. Status of Prairie Dog Management Program

It was reported that the prairie dogs have returned. This item was tabled until the next Board meeting.

Financial Matters

A. Review December 31, 2010 Financial Statements

Ms. Soendker reviewed the statements with the Board. She reported that United Western Bank will no longer be used for the District deposits. Upon a motion, seconded and upon unanimous vote, the Board approved the financial statements.

B. Review February 22, 2011 Cash Position

Ms. Soendker reviewed with the Board. Upon a motion by Director Vickers, seconded by Director Lippitt, the Board approved the cash position report.

C. Review and Approve Claims

Upon a motion, seconded and upon unanimous vote, the Board approved the claims as presented represented by check nos. 2055-2076 totaling \$56,683.39.

D. Review Updated 2011 Debt Service Payment Projections

This item was covered with Item E below.

E. Review George K. Baum Debt Refinancing Options

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Mr. Matlosz presented a variety of options with respect to refinancing the District debt. After discussion, the Board authorized Director Vickers and Director Lippitt to work with Mr. Matlosz to prepare a suggested bond refinancing. Once the analysis is complete, they will present it to the Board.

F. Ratify 2011 Tap Fee Schedule

The Tap Fee Schedule was approved at the November meeting and therefore no motion was needed.

Manager's Report

A. Status of Inclusion Agreement with PWSB

Discussion occurred during the George K Baum & Company debt refinancing options.

B. Website Update – Ratify Agreement with Innovation Economics, LLC

This Agreement was approved at the last meeting. No ratification was needed.

C. Douglas County/Parker Referrals

No referrals

D. Approve 2011 Annual Administrative Resolution

Upon a motion by Director Vickers, seconded by Director Lippitt, the Board approved the 2011 Annual Administrative Resolution.

Attorney's Report

A. Status of Tap Purchase Agreement for 183 Unit-Future RVU Student Housing Site with Providence Medical Resorts, LLC - \$1,987,253.82

Mr. Kron reported that there was nothing new to report with the Tap Purchase Agreement. It is still pending.

B. Status of Assignment of License Agreement Regarding E/W Pipeline Capacity

Mr. Kron reported the closing with ACWWA will occur on March 11, 2011, as the ECCV Pipeline License requires twenty business days notice prior to closing, not just twenty days as he previously stated. Mr. Kron has received no comments on the notices except for inquiries about whether

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the recipients have a say in the transaction. Mr. Kron and the Board discussed his conflict in the representation of both the District and ACWWA in the pipeline transaction. Following discussion, upon a motion, seconded and upon unanimous vote, the Board consented to Grimshaw and Harring representing the District and ACWWA.

C. Accept ACWWA Will Serve Letter to Compark South Property

No action needed. The Board consents to allowing ACWWA to serve CSP.

D. Accept 2011 Billing Rate Schedule

Upon a motion, seconded and upon unanimous vote, the Board accepted the 2011 Billing Rate Schedule.

Director's
Items

A. Potential RVU Student Housing Site

No update at this time.

Other Items

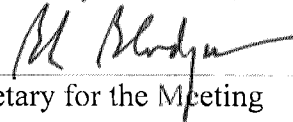
A. Confirm Quorum for May 24, 2011 Board Meeting

A quorum was established for the May 24, 2011 Board meeting.

Adjournment

Upon a motion by Director Vickers, seconded by Director Lippitt, the meeting adjourned at 2:06 p.m.

Respectfully submitted,



Secretary for the Meeting