

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
HELD
May 22, 2012**

A regular meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Tuesday, May 22, 2012 at 12:15 p.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance

In attendance were Directors:

Michael P. Vickers, President
Bob Schwartz, Assistant Secretary/Treasurer
Tom List, Secretary/Treasurer

Also in attendance were:

Bob Blodgett; CliftonLarsonAllen LLP
Janece Soendker; CliftonLarsonAllen LLP
Rick Kron; Grimshaw & Harring, P.C.
Todd Snidow; George K. Baum (via telephone)
Michael Guertin; George K. Baum (via telephone)

Call to Order

President Vickers called the meeting to order at 12:20 p.m.

Disclosures of
Potential Conflicts
Of Interest

The Board disclosed possible conflicts of interest. No additions were reported.

Election Results

A. Oath of Office

President Vickers administered the Oath of Office to Director List.

B. Election of Officers

Upon a motion by President Vickers, seconded by Director List, the Board voted to retain the current slate of officers.

The Board acknowledged the contributions of former Director Larry Grace from 2004 – 2012 and indicated they will present him with an engraved clock with an inscription in recognition of his service to the District.

Discuss Board
Vacancy

No report.

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CONSENT AGENDA

Mr. Blodgett recommended the 2011 Audit be removed from the Consent Agenda (Item 6E). The Board concurred. Upon a motion by Director Vickers, seconded by Director List, the Board approved the Consent Agenda with the exception of Item 6E, the 2011 Audit. The Consent Agenda consisted of the following items:

- V. Review and Approve Minutes of the March 13, 2012 Continued Regular Meeting and February 28, 2012 Regular Meeting
- VI. Financial Items
 - A. Review and Approve March 31, 2012 Financial Statements
 - B. Approve May 15, 2012 Cash Position Report
 - C. Ratify February and March Claims Totaling \$ 49,838.03
 - D. Approve April Claims Totaling \$ 23,369.91
 - E. Approve 2011 Audit
 - F. Ratify 2012 Tap Fee Schedule Effective April 1, 2012
- VII. Manager's Items
 - A. Accept SVMD Meeting Information
 - B. Accept SMWSA Meeting Information
 - C. Accept Water Rights Tracking Report
 - D. Information Items
 - E. Accept IREA Notice of Capital Credit Allocation
 - F. Accept Stormwater Discharge Renewal Notice – Due June 30, 2012
- VIII. Attorney's Items
 - A. Ratify Agreement With Site Wise Corporation for Potholing of E-470/Chambers Road Interchange for New Sign - \$4,580

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DISCUSSION AGENDA

IX. Financial Matters

A. Status of Refunding Bond Issue

Mr. Snidow and Mr. Guertin indicated the Refunding Bonds have been sold. The Bond Purchase Agreement was executed. Closing of the Bonds will be on May 30, 2012. The District will be required to place approximately \$103,000 in escrow for the bond closing by May 30th. Ms. Soendker will implement.

B. Status of Pending Infrastructure Security with Parker

Director Vickers reported he will have Mr. Strauss seed the necessary area now so that the Town of Parker can review and approve the seeding later in the summer and the security can be released.

C. Other – 2011 Audit

Ms. Soendker reported the Audit is required to be an Appendix to the Official Statement to the refunding bonds sale. She reported no changes since the prior draft reviewed by the Board.

Upon a motion by Director Vickers, seconded by Director List, the Board approved the 2011 Audit.

X. Landscape Maintenance/Construction Report

A. Status of E-470/Chambers Interchange Landscaping/Signage Design

Director Vickers reported this project is on hold until later this summer.

B. Landscape Maintenance Update

Mr. Mendisco was unable to attend the meeting. Mr. Blodgett reported no current work orders from Atira.

C. Other

None.

XI. Manager's Report

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A. Website Update

Mr. Blodgett reported Microsoft Small Business has been supporting the website. Microsoft recently discontinued this service. The website is presently down. Director Vickers will provide Mr. Mendisco information from Innovation Economics regarding reestablishing the website. Mr. Blodgett reported the required information for transparency posting has been placed on the SDA website.

B. Other

Mr. Blodgett reported the Douglas County referrals do not affect the District.

XII. Attorney's Report

A. Consider Approval of Temporary Easement Agreement Between Compark Business Campus Metropolitan District, Compark Land Company, East Cherry Creek Valley Water and Sanitation District and E-470 Public Highway Authority

Mr. Kron reported this has been submitted to the E-470 Public Highway Authority. It provides for a fifty year term. It provides for an easement over the 54" East Cherry Creek Valley Water and Sanitation District water line and the fiber optic line that is also on top of the water line. The Board authorized Mr. Kron to also send this draft Easement Agreement to the East Cherry Creek Valley Water and Sanitation District. Action was deferred to the next Board meeting.

B. Consider Approval of License Agreement Between E-470 Public Highway Authority and Compark Village Metropolitan District North (or CBCMD With Assignment to CVMDN Later)

Mr. Kron reported this Agreement may be executed.

Upon a motion by Director Vickers, seconded by Director List, the Board approved the License Agreement Between E-470 Public Highway Authority and Compark Village Metropolitan District North.

C. Discuss SVMD / CBCMD IGA Issues

Mr. Kron reported the Lincoln Park Metropolitan District has retained special counsel to review water rights issues with SVMD. SVMD has also retained special water rights counsel. He reported Compark may also want to do this in the future but that action is not needed at the present time.

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There were discussions regarding the authorized uses of the District's proceeds from the monthly systems operations fees for water and sewer. Mr. Blodgett will review the Resolution and discuss it with Mr. Kron and provide it to the Board.

D. Potential New District at E-470/Chambers Interchange

Mr. Kron reported he is drafting a Service Plan and Agreements with the Town of Parker for the potential new district at E-470/Chambers interchange called Compark Village North Metropolitan District. He anticipates an organization election in November, 2012. He indicated the costs will be incurred by Compark Business Campus Metropolitan District and will be reimbursed in the future by the new district.

E. Other

Mr. Kron reported that Sherman & Howard, Bond Counsel, has raised questions again regarding the District's 2011 Resolution abandoning the Capital Projects Fund. Sherman & Howard has asked the District to reconfirm the Capital Project proceeds needed for future projects.

Ms. Soendker reported that there are approximately \$527,000 of proceeds available for future roads, signals, parks and open space, storm drainage and signs required within the District. She indicated approximately \$448,000 is available in systems operation fees which is committed for future water and sewer expenditures.

It was noted that the available \$527,000 will be needed for future infrastructure within the District or off site at the Chambers/E-470 Interchange to benefit District property owners.

Upon a motion by Director Vickers, seconded by Director List, the Board approved a motion modifying the February, 2011 motion regarding abandonment of the capital improvement projects with the entire available amount of approximately \$527,000 to be retained and utilized for future infrastructure, probably within the next year.

XIII. Director's Items

None.

XIV. Other Items

A. Confirm Quorum for August 28, 2012 Meeting

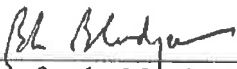
Quorum was confirmed.

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XV. Adjournment

Upon a motion by Director Vickers, seconded by Director List, this meeting was adjourned at 1:30 p.m.

Respectfully submitted,


Secretary for the Meeting