

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
HELD
January 16, 2014**

A special meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Thursday, January 16, 2014 at 1:00 p.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance In attendance were Directors:

Michael P. Vickers, President (via telephone)
Tom List, Secretary/Treasurer (via telephone)

Also in attendance were:

Bob Blodgett and Janece Soendker; CliftonLarsonAllen LLP
(via telephone)
Mat Mendisco; CliftonLarsonAllen LLP (in person)
Rick Kron; Spencer Fane & Grimshaw, LLP (via telephone)
Russ Burrows; Carroll & Lange-Manhard (via telephone)

I. Call to Order President Vickers called the meeting to order at 1:00 p.m. The absence of Director Kevin Michalek is excused.

II. Disclosures of
Potential Conflicts
Of Interest The Board disclosed possible conflicts of interest. No additions were reported.

III. Reimbursement
Agreement
With Lennar
Colorado LLC Mr. Kron reported this proposed agreement provides for a reimbursement from the District to Lennar Colorado LLC for qualifying public improvements including a sewer line and water line crossing the Green Acres Tributary owned by the District and a crusher fine trail. These total a not to exceed amount of \$135,000. The agreement also provides for the payment of the lesser of 50% up to a maximum of \$5,000 of the planning and engineering costs of these public improvements by the Town of Parker. The total potential obligation is \$140,000.

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Director List suggested that the eligible public improvements be described more thoroughly and that any deviation from the recorded plat should be approved by Mr. Burrows first. The Board concurred.

After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the reimbursement agreement with Lennar Colorado LLC as amended, subject to final review and approval of the revised agreement by Director Vickers and Mr. Kron.

IV. Review and Possible Action Concerning Agreements with Lennar Colorado LLC or Compark Land Company Concerning Compark Filing 6

Mr. Kron reported this is a proposed tap purchase agreement between the District and Lennar which provides for their purchase of 42 taps, consisting of 39 residential taps and 3 for irrigation, at the District's current fee schedule and a \$5,000 per SFE SDF..

The Board discussed adding a provision regarding notice to Lennar that they have 10 days to cure a default if they miss a payment deadline on the schedule of tap fee payments. The Board decided to amend the agreement with this language. Mr. Kron will add the acceleration language into the agreement.

After further discussion, and upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the amended agreement subject to review and approval of the final language in the agreement by Director Vickers and Mr. Kron.

A. Acceptance of Tract G

Mr. Burrows reported the District will be requested to accept Tract G from Lennar for the crusher fine trail ownership and maintenance. Mr. Kron recommended the Board approve the acceptance of this Tract.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved acceptance of Tract G by the District for ownership and maintenance.

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V. Discussion and
Possible Action
Concerning
Agreements with
Opus Development
Co. LLC or
Compark
Properties LLC
Concerning Lot
4B-1B

Mr. Kron reported this is a tap purchase agreement providing for Opus to purchase up to 8 taps from the District.

After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board ratified the approval of the tap purchase agreement between the District and Opus Development Company LLC.

Mr. Kron reported the cost sharing agreement anticipated for dirt between the District and Opus is no longer needed.

VI. Other Items

A. Approve Designated Posting Location and Board Meeting
Location for 2014 Regular Meetings

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the designated posting location as the Gateway sign on Compark Blvd. and the Board meeting location for 2014 regular meetings at the offices of CliftonLarsonAllen, 8390 E. Crescent Pkwy., Ste. 500, Greenwood Village, Colorado.

B. Tap Fee Schedule

Ms. Soendker presented a revised tap fee schedule reflecting the inflationary increase by the Stonegate Village Metropolitan District in their access fee effective January 1, 2014. It is not yet known whether Stonegate will also increase their administrative fee later in the year.

Mr. Kron reported a new State statute requires public notice and advertisement for increasing water and sewer fees. After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board tentatively approved the tap

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fee schedule subject to advertising notice of this increase for approval at the February 25th regular meeting.

The Board will also discuss whether or not Compark increases its tap fee for inflationary or other reasons.

C. Revised Letter to Compark Land Company Regarding Provision of SFE's for Lennar Project

Mr. Blodgett reported he sent a revised letter to the Compark Land Company that has been prepared for his signature and the Stonegate Metropolitan District Manager signature to revise the tap fee allocation from 85 SFE's, previously approved to 89 SFE's. This consists of 47 SFE's in Filing 5, and 42 SFE's in Filing 6 as approved above.

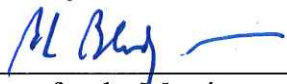
Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board ratified approval of the revised letter to Compark Land Company increasing the SFE's from 85 to 89.

D. Capital Project Cost Estimates

Mr. Blodgett recommended the Board discuss at the February meeting the current Capital Project Budget commitments and potential future commitments for the remainder of the year. Director Vickers noted he will be discussing this with Mr. Burrows in the coming days. This will be added as an agenda item at the February 25th regular meeting.

VII. Adjournment Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board adjourned the meeting at 2:00 p.m.

Respectfully submitted,


Secretary for the Meeting