

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
HELD
February 2, 2011**

A special meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Wednesday, February 2, 2011 at 9:30 a.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
Larry Grace (via telephone)

Also in attendance were:

Bob Blodgett: R S. Wells L.L.C.
Rick Kron; Grimshaw & Harring, P.C.

Call to Order Director Vickers called the meeting to order at 9:30 a.m.

Disclosures of
Potential Conflicts
Of Interest

The Board disclosed possible conflicts of interest. Mr. Grace reported that he is no longer a member of the Board of the Vickers Trust, but is employed as a consultant to the Vickers Trust and Compark Properties, LLC.

Financial Matters A. Claims

Mr. Blodgett presented claims by Woodhaven for landscape maintenance for November and December. In addition, Woodhaven submitted a winter watering work order and replacement of a back flow preventer in the approximate total amount of \$5,000.

Motion by Director Vickers, seconded by Director Schwartz, the Board approved the payment to Woodhaven for landscape maintenance in November and December, winter watering and the replacement of a back flow preventer in the approximate amount of \$5,000.

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Director Vickers will review the specific request with Mr. Blodgett and will notify the Board.

Manager's Report None

Attorney's
Report

A. Discuss and Approve the E-W Pipeline Capacity Acquisition Agreement and Related Documents Between the District and the Arapahoe County Water and Wastewater Authority ("ACWWA").

Mr. Kron reviewed the proposed Agreement between the District and ACWWA. He reported that he represents both the District and ACWWA.

In summary, the District is assigning its capacity in the east/west pipeline along C470 to ACWWA in exchange for 100 acre-feet of water resource fee (potable or nonpotable) credit certificates.

Mr. Kron stated the District furnished a license to use real property for right-of-way, but did not pay anything for the pipeline capacity approximately ten years ago. ACWWA can utilize this capacity for transporting water with its new FLOW project which they approved in 2009 to assist them in acquiring renewable water.

Motion by Director Vickers, seconded by Director Schwartz, the Board approved the Acquisition Agreement.

B. Discuss and Approve the Assignment Agreement and Related Documents Between the District and 470 Compark, LLC

Mr. Kron reported this proposed Agreement assigns the 100 acre-feet of water resource fee credit certificates to 470 Compark, LLC for use on the "south property" which is south of E-470, west of the "Compark 190 property" and is not presently served by the SVMD or CBCMD. The intent of this property owner is to obtain service from ACWWA. In exchange for assignment of the certificates to 470 Compark, LLC, 470 Compark, LLC agrees to pay the CBCMD \$2,000 per tap equivalent in the future. It is estimated at build out that approximately 700 – 800 tap equivalents will be required. This approximates to \$1,400,000 – \$1,600,000 future revenue to CBCMD.

Director Lippitt asked that the proposed Agreement ensure that potable water is provided to the south property at no additional cost and that the south property does not participate in any initial water treatment plant costs (but potable water is not required for irrigation use) after this assignment.

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The Board also decided that the \$2,000 SFE payment is to be made to CBCMD no later than the time tap fee payments are made by a builder within the south property to ACWWA for future service.

Motion by Director Vickers, seconded by Director Schwartz, the Board approved the Assignment Agreement as amended.

Mr. Kron reported that this Agreement would be placed on the February 9th ACWWA meeting agenda for possible approval. He also noted that the ECCV pipeline license capacity agreement requires twenty business days notice to the parties who are part of the capacity agreement. It does not require approval of the other parties. The Board authorized sending the notice. The estimated closing date for the transaction is presently March 11.

Director's
Items

None

Other Items

Mr. Blodgett noted that the joint meeting of representatives of SVMD, Lincoln Park Metropolitan District, E-470 Potomac Metropolitan District and Compark Business Campus Metropolitan District is Thursday, February 3, at 5:00 p.m. at Mulhern MRE offices. Two Board members, the manager and attorney from each district are meeting to discuss the status of the potential for water and sewer service by Parker Water and Sanitation District in the SVMD service area.

Adjournment

Upon a motion by Director Vickers, seconded by Director Lippitt, the meeting adjourned at 10:40 a.m.

Respectfully submitted,


Secretary for the Meeting