

RECORD OF PROCEEDINGS

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**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT  
HELD  
February 28, 2012**

A regular meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Tuesday, February 28, 2012 at 12:15 p.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111-2814.

Attendance

In attendance were Directors:

Michael P. Vickers  
Bob Schwartz  
Tom List

Also in attendance were:

Bob Blodgett; CliftonLarsonAllen LLP  
Matt Mendisco; CliftonLarsonAllen LLP  
Rick Kron; Grimshaw & Harring, P.C.  
Janece Soendker; CliftonLarsonAllen LLP  
Alan Matlosz; George K. Baum  
Blake Jordan; Sherman and Howard (via telephone)

Call to Order

Director Vickers called the meeting to order at 12:15 p.m. The absence of Director Grace was excused. The Board noted Director Grace has indicated he will not be running for reelection in May.

Disclosures of  
Potential Conflicts  
Of Interest

Mr. Kron report his office did not file conflicts for this meeting. He recommended the Board discuss the various bond documents and continue the meeting for two weeks to take final action. The Board noted that many of the documents were not yet completed anyway.

Discuss Board  
Vacancy

No report.

CONSENT  
AGENDA

Following discussion, upon a motion by Director Vickers, seconded by Director List, the Board approved the Consent Agenda. Mr. Blodgett noted item 7B under "Attorney's Items – Financing and Reimbursement IGA with E-470 Potomac Metropolitan District the amount will be revised from \$9,000 to \$8,800.

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- IV. Review and Approve Minutes of the November 29, 2011 Special Meeting
- V. Financial Items
  - A. Review and Approve December 31, 2011 Financial Statements
  - B. Approve February 20, 2012 Cash Position Report
  - C. Ratify November and December Claims Totaling \$ 64,517.58
  - D. Approve January Claims Totaling \$ 10,608.69
  - E. Accept January 24, 2012 NATIXIS Notice Regarding Downgrade of Guarantor and Notice of Rating Event
- VI. Manager's Items
  - A. Accept SVMD Meeting Information
  - B. Accept SMWSA Meeting Information
  - C. Information Items
  - D. Accept Water Rights Tracking Report
- VII. Attorney's Items
  - A. Ratify Easement Deed for Sanitary Sewer Forcemain with SVMD
  - B. Approve Financing and Reimbursement IGA with E-470 Potomac Metropolitan District - \$ 8,800
  - C. Ratify Official Posting Locations for 2012

### DISCUSSION AGENDA

- VIII. Financial Matters
  - A. Status of Refunding Bond Issue – Alan Matlosz, George K. Baum

Mr. Matlosz reported he requires completion of the Preliminary Limited Offering Memorandum (PLOM) prior to marketing the bonds. He reported that the District was unsuccessful in obtaining the desired rating on the bonds. The bonds will be privately placed in \$500,000 denominations instead of \$5,000 denominations.

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Director Vickers reported that he recommended the District hire THK Consulting to prepare the development projections on behalf of the District. THK has worked on District issues in the past.

Following discussion, upon a motion by Director Vickers, seconded by Director List, the Board voted to hire THK to prepare development projections for use in the financial forecast associated with the bonds for a Not to Exceed amount of \$5,000.

### B. Status of Pending LOC Reimbursement – Patty Ortiz

Mr. Mendisco reported Ms. Ortiz was not able to attend this meeting. She indicates there is still a cash security posted with the Town of Parker in the approximate amount of \$38,000, pending some additional seeding and grading work before it can be released.

### C. Other

None

## IX. Landscape Maintenance/Construction Report

### A. Status of E-470/Chambers Interchange Landscaping/Signage Design – David Brehm

Director Vickers reported the E-470 Public Highway Authority is requiring extensive potholing for utilities with significant insurance requirements. Ms. Ortiz is seeking to find a contractor that can meet the insurance requirements to do the potholing. The District still intends to construct the sign later in 2012 once the potholing is completed.

### B. Discuss Prairie Dog Control Agreement with Git-R-Done

Mr. Mendisco reported Mr. Strauss is meeting with Git-R-Done today. He reported the District spent approximately \$1,200 in 2011 on their share of prairie dog removal.

Following discussion, upon a motion by Director Vickers, seconded by Director List, the Board approved an agreement with Git-R-Done Pest Control in the not to exceed amount of \$1,200 for prairie dog control on District property in 2012.

### C. Other

Mr. Mendisco reported Mr. Strauss is recommending the District proceed with weed control authorization prior to the May meeting. Mr. Mendisco reviewed a chart indicating a total cost in the District of approximately

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\$14,000 for all of the acreage. Of this amount, approximately \$4,300 was the District's share in 2011.

Following discussion, upon a motion by Director Vickers, seconded by Director List, the Board approved an agreement with Strauss Building Services for weed control on District property in the not to exceed amount of \$5,000.

### X. Manager's Report

#### A. Status of 2012 Director's Election

Director List completed his Self Nomination and Acceptance form. Mr. Grace has indicated he is not running for reelection. There will be two vacancies on the Board in May.

#### B. Website Update

Director Vickers requested that a link to the 2012 Tap Fee Schedule be placed on the website. Mr. Mendisco reported he is reviewing the website currently and will make sure this is added.

#### C. Other

Director Vickers requested Mr. Blodgett to verify the source of the required eight SFEs for the Cottonwood Metropolitan District on the water rights tracking report. Mr. Kron and Mr. Blodgett recalled an Agreement with Cottonwood several years ago to set aside these SFEs. They will review.

### XI. Attorney's Report

#### A. Final Consideration of Authorization of the Execution, Issuance, and Delivery of the District's General Obligation Refunding Bonds and Taxable General Obligation Refunding Bonds in the Approximate Aggregate Principle Amount of \$16,000,000

Mr. Jordan reviewed the Bond Resolution and Continuing Disclosure Report with the Board. He summarized the Escrow Agreement and other documents that have to be approved in association with the issuance of the refunding bonds. He noted that the approval of the Bond Resolution provides for the approval of all the other related documents.

He noted that the Refunding Bond Resolution presently requires a minimum mill levy of 33.5 mills until the surplus fund is filled and a 50% debt to assessed value ratio is reached. At that point the minimum mill levy requirement will be eliminated.

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Mr. Matlosz noted the debt structure of the bonds provides for the current mill levy to continue through 2017 without any additional growth in the District. After that date, the mill levy will need to increase unless growth and tap fee revenue begins to occur or there is an additional refunding.

Following discussion, the Board decided to continue the meeting for two weeks to take final action on the Bond Resolution.

Mr. Kron reported that since the approval of the bonds will be the only item on the Agenda, this can be accomplished by a telephone attendance and vote.

CLA will post notice of the meeting at three public places in the District, including the designated posting location, and at the Clerk and Recorder's office.

- B. Approve Temporary Easement Agreement (Fiber Optic Line) Between Compark Business Campus Metropolitan District, Compark Land Company, East Cherry Creek Valley Water and Sanitation District and E-470 Public Highway Authority

Mr. Mendisco will contact Ms. Ortiz to get an update on this Agreement.

- C. Discuss SVMD / CBCMD IGA Issues

Mr. Blodgett and Mr. Kron summarized the provisions of the Fourth Amendment to the Regional Facilities Agreement between SVMD and CBCMD approved in July, 2008. This Amendment provides for notice and participation by CBCMD in future renewable water expenditures by SVMD.

Mr. Mendisco reported that SVMD has given intent to join the WISE Partnership. It is not clear what expenditures SVMD will make for renewable water in 2012 or 2013. Mr. Kron noted at this point that notice of future costs for CBCMD would apply no sooner than the 2013 budget.

- D. Other

### XII. Director's Items

None.

### XIII. Other Items

- A. Confirm Quorum for May 22, 2012 Meeting

Not discussed.

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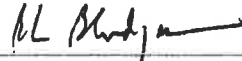
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Adjournment

Upon a motion by Director Vickers, seconded by Director List, the Board continued the meeting to Tuesday, March 13, 2012 at 9:00 a.m. at CliftonLarsonAllen LLP for the purpose of approving the Refunding Bond Resolution and associated documents. A call in number will be provided for the Board.

This meeting will also be posted as a Special Meeting for the consideration of the refunding bonds.

Respectfully submitted,



Secretary for the Meeting