

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
HELD
August 27, 2013**

A regular meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Tuesday, August 27, 2013 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
Tom List, Secretary/Treasurer
Kevin Michalek, Assistant Secretary/Treasurer

Also in attendance were:

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

Call to Order

President Vickers called the meeting to order at 12:15 p.m.

Disclosures of
Potential Conflicts
Of Interest

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

Discuss Board
Vacancies

No report.

CONSENT
AGENDA

Upon a motion by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board approved the Consent Agenda as submitted. Mr. Blodgett noted the July claims total \$116,855.67. Director Vickers noted that the amounts on the PASE contract for the final GESC clean-up will be revised. The District's share is approximately \$8,400. Mr. Burrows will provide the final cost in the near future.

- IV. Review and Approve Minutes of the May 29, 2013 Special Meeting
- V. Financial Items

RECORD OF PROCEEDINGS

- A. Approve July Claims Totaling \$116,855.67
 - B. Ratify May and June claims Totaling \$75,553.11
 - C. Ratify June 30, 2013 Continuing Disclosure Report
 - D. Ratify Agreement with PASE Contracting, Inc. for Final GESC Clean-up Work – Opus \$6,597.75, CBCMD - \$21,957.75 Totaling \$28,555.50
- VI. Manager's Items
- A. Accept SVMD Board Meeting Information
 - B. Information Items and Referrals
 - C. Other
- VII. Attorney's Items
- None.

DISCUSSION AGENDA

- VIII. Construction Items
- A. Status of District Work Related to Opus Project – Russ Burrows
- Mr. Burrows reported this work is almost complete. PASE will provide a final bill next month.
- B. Status of E-470/Chambers Interchange Landscaping/Signage Design – David Brehm
- Director Vickers reported the initial cost estimate from Plan West for the entry monument is approximately \$500,000. He indicated the budget is \$150,000. He will ask Mr. Brehm to reduce the scope of work to match the budget. Director Vickers recommended that the northwest corner of the C-470 and Chambers intersection receive the grading, lighting and seeding work this fall with the landscape work to be done in the spring of 2014. The Board concurred. Action on the contracts was deferred to the November meeting.
- C. Status of District Bid Work for Compark Village Filing No. 5 – Storm Drainage Improvements – Russ Burrows

RECORD OF PROCEEDINGS

Mr. Burrows provided an update on this project. He reported no bids were received for the storm drainage and trail improvements. The engineer's estimate was approximately \$165,000. He has since received only one bid for \$306,000. The Board asked Mr. Burrows to continue to make efforts to find a contractor within the District's budget.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board ratified the agreement with Carroll & Lange-Manhard for design work related to the project in the amount of \$8,950.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board approved a construction management services budget with GM Consulting in the amount of 5% of the actual construction contract.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board approved a not to exceed \$8,500 agreement with Carroll & Lange-Manhard for required survey for the detention pond and trail construction work.

IX. Financial Matters

A. Review and Approve June 30, 2013 Financial Statements and August 26, 2013 Cash Position

Ms. Soendker reviewed the June 30, 2013 Financial Statements and the August 26, 2013 Cash Position with the Board.

After discussion, upon a motion by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board approved the June 30, 2013 Financial Statements and August 26, 2013 Cash Position.

B. Other

Ms. Soendker reported the assessed value for the Compark operating levy increased from approximately \$32,000,000 to approximately \$34,700,000 for 2013. The debt only portions of the District declined by approximately \$120,000.

X. Landscape Maintenance/Construction Report

A. Landscape Maintenance Updates

Director Vickers reported that he has asked AGL to provide a cost estimate for reducing the irrigated area in the Compark Boulevard and

RECORD OF PROCEEDINGS

Chambers Road medians and providing river rock instead of turf. This will be further discussed at the November Board meeting.

B. Maintenance of Two New Detention Ponds (Opus)

Director Vickers reported that he has asked AGL for a cost estimate for maintaining these detention ponds in the future. This will be discussed at the November Board meeting.

C. Discuss Maintenance to Tracts Related to Lennar Homes Project

1. Trails
2. Detention Ponds

Director Vickers will contact AGL to determine if they can do the work. Otherwise, Mr. Burrows will recommend contractors for this work.

D. Fire Hydrant Maintenance (Opus Project)

Mr. Blodgett reported SVMD has agreed to maintain the three to four private fire hydrants adjacent to the Opus Project by contract. SVMD would not accept these as public hydrants and a part of the SVMD system. Mr. Blodgett will contact Mr. Chambers for a cost estimate.

E. Other

None.

XI. Manager's Items

A. 2014 Budget Process

1. December 31, 2012 Preliminary Assessed Value on August 25, 2013
2. Draft Budget by October 14, 2013
3. Call Public Hearing for November 26, 2013 Board Meeting to Review and Approve 2014 Budget

Mr. Blodgett reviewed with the Board. After discussion, the Board called a public hearing for the November 26, 2013 Board meeting to review and approve the 2014 budget.

RECORD OF PROCEEDINGS

B. Status of SVMD WWTP Work

After discussion, the Board asked Mr. Kron to draft a letter from the District to SVMD indicating the District's support for moving ahead with the necessary funding for the WWTP work.

C. Status of SVMD WISE Agreement

The Board asked Mr. Kron to also indicate support for the District moving forward with the necessary WISE funding per the IGA with SVMD in his letter.

D. Website Update

The Board asked that Mr. Blodgett ensure the website contains the accurate boundaries of the District, fee schedule, service plan and other important information for property owners and others seeking information about the District. Mr. Blodgett will coordinate with Mr. Mendisco and Mr. Nearing.

E. Other

None.

XII. Attorney's Items

A. Discussion and Possible Action Regarding SVMD / CBCMD IGA Issues

Deferred.

B. Ratify Approval of Access Easement with Canyon Creek HOA

Deferred.

C. Status of Western Waterline License

Deferred.

D. Other

Director Vickers recommended that a six month extension be granted to Renaissance Water for continued due diligence related to purchasing the District's Intravest water rights. The Board concurred.

RECORD OF PROCEEDINGS

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote unanimously carried, the Board authorized a six month extension to the Renaissance Water Purchase Agreement.

XIII. Director's Items

A. Development Update

Director Vickers asked Mr. Kron to review the process for excluding the second Lennar tract from the District. Mr. Kron noted that a recent technical advisory memorandum issued by the IRS for a district in Florida may have implications for this exclusion. Director Vickers asked that a conference call be set with Mr. Kron and Mr. Blake Jordan, District Bond Counsel, to discuss this issue. The call will consider whether the exclusion needs to take place at the November Board meeting, later or at all.

B. Other

None.

XIV. Other Items

A. Confirm Quorum for the November 26, 2013 Regular Meeting

A quorum was confirmed.

XV. Adjournment

Upon a motion by Director Vickers, seconded by Director List, this meeting was adjourned at 1:45 p.m.

Respectfully submitted,



Secretary for the Meeting