

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
HELD
May 27, 2014

A regular meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Tuesday, May 27, 2014 at 12:00 p.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance

In attendance were Directors:

Michael P. Vickers, President
Tom List, Vice-President/Secretary/Treasurer
Kevin Michalek, Asst. Secretary/Treasurer

Also in attendance were:

Bob Blodgett, Sandy Brandenburger and Janece Soendker;
CliftonLarsonAllen LLP
Rick Kron; Spencer Fane Britt & Browne & LLP

Call to Order

President Vickers called the meeting to order at 12:30 p.m.

Disclosures of
Potential Conflicts
Of Interest

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

III. May 6, 2014 Directors' Election

A. Oaths of Office

Ms. Brandenburger administered the Oaths of Office to Directors Vickers and Michalek.

B. Election of Officers

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board retained the current slate of officers for 2014.

IV. Discuss Board Vacancies

No report.

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CONSENT AGENDA

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the Consent Agenda as submitted.

- V. Review and approve Minutes of the April 15, 2014 Continued Regular Meeting
- VI. Financial Items
 - A. Approve April Claims Totaling \$122,979.61
 - B. Ratify March Claims Totaling \$101,866.63
 - C. Accept March 31, 2014 Continuing Disclosure Statement
- VII. Engineering Items
 - A. Other
- VIII. Manager's Items
 - A. Accept SVMD Meeting Information
 - B. Accept SMWSA Meeting Information
 - C. Information Items and Referrals
 - D. Other

DISCUSSION AGENDA

- IX. Construction Updates -- Russ Burrows
 - A. Update on District Work Regarding Lot 4B-1B
 - B. Update on Lennar Filing 5 Pond, Trail and Landscape Work
 - C. Update on Filing 6 Work

In the absence of Mr. Burrows, Director Vickers provided a brief update on construction activity. He indicated work is proceeding at 4B-1B, Filing 5 and Filing 6 for Lennar.

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D. Discuss Private Fire Hydrant Maintenance Agreement with SVMD

No Report.

E. Other

None.

X. Landscape Maintenance/Construction Report

A. Chambers Road Medians

1. Approve Design – Mick Kittle

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the design submitted by Mr. Kittle for the enhanced reconstruction of the Chambers Road medians.

2. Approve Proposal from Strauss Building Services for Construction – \$53,750

Director Vickers reported they will begin work this week on the medians. The work will take approximately 1 week.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the Strauss Building Services proposal for Chambers Road median construction in the amount of \$53,750.

B. Review E-470/Chambers Road Monument Sign Design and Authorize Bids for Construction – David Brehm

Director Vickers reported the permits are close to being obtained by the Town of Parker. A water line needs to be relocated in the future but it is not critical at this time. The District will have approximately 3 years to relocate the water line. Mr. Kron reported he still needs the exhibit and the legal for the Compark Land Company easement. Director Vickers will coordinate with Mr. Burrows to provide this.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board authorized Mr. Brehm to

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proceed with bids for construction of the Chambers Road monument sign. The District's budget is \$175,000.

C. Landscape Maintenance Updates

1. Review Strauss Building Service Scope of Work

No report.

2. Status of Drip Irrigation Installation in Chambers road R.O.W.

Director Vickers reported the drip irrigation has been installed. New trees have been placed in the ROW. An arborist will be accessing the health of the trees in the future. Mr. Strauss obtained a 1 year warranty on the new trees.

3. Other

None

XI. Financial Items

A. Review and Approve 2013 Draft Audit Report

Ms. Soendker reviewed with the Board. After discussion, upon a motion duly made by Director Vickers, seconded by Director Michalek, and upon a vote, unanimously carried, the Board approved the 2013 audit report.

B. Review and Approve March 31, 2014 Financial Statements and Cash Position Report

Ms. Soendker reviewed with the Board. After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the March 31, 2014 financial statements and cash position report.

C. Review Capital Project Fund Budget and Future Commitments

Director Vickers noted the monument sign is the next priority of the District. He also discussed the District's future debt service payments in 2017 and 2018 and the need to reserve tap fee and other revenue to assist in these payments. He also reported Lennar sold 39 of 45 homes in filing 5

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over the last 2 months. They were very pleased with the reception of buyers for property within the District.

D. Discussion and Possible Action Regarding Reimbursement to the Vickers' Trust

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board authorized payment of \$45,000 of the budgeted \$83,000 in 2014 to the Vickers' trust as reimbursement for prior operating advances to the District.

E. Other

None.

XII. Manager's Items

A. Confirm SFE Water Right Tracking Schedule (SVMD, LPMD, CBC)

Mr. Blodgett reviewed the Water Right Tracking Schedule with the Board. Director Vickers discussed the possibility of reducing the system operations fee when the Stonegate Village Metropolitan District wastewater rates are increased. Action was deferred to the August meeting.

B. Website Update

Mr. Blodgett provided a update to the Board. The report was accepted

C. Legislative Update

1. CORA Resolution

Mr. Kron recommended the adoption of the CORA resolution which establishes the first hour is free for public record request research and any additional hour is \$30 per hour. This is consistent with the new state legislation effective July 1, 2014.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the CORA resolution.

2. Open Meeting Act Changes

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Mr. Kron informed the Board that any citizen has standing to sue the District for an illegal public meeting. Previously, only the eligible elector or someone harmed from the Board's action was eligible. This is also a recent legislative change in 2014. The Board accepted the report. No Board action was required.

XIII. Attorney's Items

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

The Board asked Mr. Kron to review the recent Official Statement from Stonegate Village Metropolitan District regarding their wastewater revenue bond issue to determine if the disclosure related to Compark's excess capacity in the water and wastewater plants was stated. Mr. Kron will do so.

Director Vickers noted he had reported this information to Mr. McGrady in an April 17th letter.

B. Discussion and Possible Action Regarding Landowner Agreements With District Regarding the Property South of C470.

Mr. Kron reported he is doing work for the Compark South property that does not relate to the Compark Business Campus Metropolitan District. Director Vickers asked Mr. Kron to accumulate these invoices of the past several months and have the District bill Compark Land Company for the cost. The Compark Land Company will reimburse Compark Business Campus Metropolitan District for any of this work that is done by Mr. Kron in the future.

XIV. Director's Items

A. Development Update

Director Vickers reported that Prime West is discussing the possibility of a spec office building on the property between E-470 and Compark Boulevard and west of Chambers Road. It will be for a large data center potentially.

B. Other

None.

XV. Other Items

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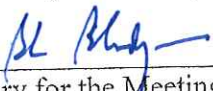
A. Confirm Quorum for August 26, 2014 Regular Meeting

A quorum was confirmed.

XVI. Adjournment

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board adjourned the meeting at 1:30 pm.

Respectfully submitted,


Secretary for the Meeting