

**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT  
HELD  
MAY 28, 2019**

A regular meeting of the Board of Directors of the Compark Business Campus Metropolitan District was held on Tuesday, May 28, 2019 at 12:15 p.m. at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

**Attendance**

In attendance were Directors:

Michael P. Vickers, President  
Tom List, Vice-President/Secretary/Treasurer (via phone)  
Kevin Michalek, Asst. Secretary/Treasurer  
Peter Elzi, Asst. Secretary/Treasurer

Also in attendance were:

Bob Blodgett, Wes LaVanchy, Pat Shannon, Geol Scheirman and Janece Soendker; CliftonLarsonAllen LLP  
Tom George; Spencer Fane LLP  
Russ Burrows; Calibre Engineering  
Greg McIlvain; GM Consulting  
Alan Matlosz; George K. Baum (via telephone)  
George Capon & Tiffany Leichman; Sherman & Howard (via telephone)  
David Strauss; Atira Golf & Landscaping

**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**

**IV. Administrative Items**

- A. Approve Minutes of the February 26, 2019 Regular Meeting
- B. Approve April Claims \$18,063.63
- C. Ratify February and March Claims - \$38,286.55
- D. Ratify March 31, 2019 Continuing Disclosure Statement

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- V. Engineering and Maintenance Items
- VI. Attorney Items
- VII. Manager's Items
  - A. Accept SVMD Meeting Information
  - B. Accept SMWSA Meeting Information
  - C. Information Items and Referrals

Mr. Blodgett reported the current claims are \$18,063.63. Director Vickers reported he neglected to include information regarding the land sale to Etkin Johnson in the first quarter of 2019. He also did not include a 1.8 acre sale to MDR. He will provide this information on the June 30, 2019 continuing disclosure statement.

Upon a motion duly made by Director Vickers, seconded by Director Michalek, and upon vote unanimously carried, the Board approved the consent agenda as amended per above.

### DISCUSSION AGENDA

- VIII. SVMD Updates – Sarah Sjobakken, SVMD Manager
  - No report.
- IX. Engineering/Construction Items – Russ Burrows
  - A. Filing 8 Sanitary Sewer Line Extension

- 1. Consider Approving Low Responsive Bid TBD - \$TBD

Mr. McIlvain distributed copies of bid tabulations from three bidders: PEI, Iron Woman and ESCO. Mr. McIlvain reported Iron Woman held their bid from 2018. The two other bidders increased their bids by approximately \$150,000-\$200,000 from 2018. Mr. McIlvain recommended approval of Iron Woman as the lowest responsive bidder for the Filing 8 Sanitary Sewer Line Extension.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon a vote, unanimously carried, the Board approved the Iron Woman bid. Director Vickers and Mr. Burroughs reported this work needs to be completed by the fall of 2019, prior to Etkin Johnson beginning detention pond work near the sanitary sewer line.

Director Vickers also reported the Etkin Johnson property will not need to use this sewer line capacity. Their sewer will drain to the Green Acres Tributary line.

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The primary benefit of this sanitary sewer line extension will be the Belford North and Belford South Districts. Cost sharing between Compark and these two Districts will be adjusted in the future.

B. Update on SVMD Lift Station Usage Within CBCMD

Mr. Burrows reported he continues to monitor this with Stonegate Village. He is still seeking to receive regular monthly or quarterly reports from Stonegate. The District's ERU usage continues to be lower than projected.

C. Status of Regulatory Asbestos Contaminated Soil Covenant

Mr. George will contact the Attorney General's office and seek to resolve this issue. The District has still not received the executed covenant for this property.

D. Status of SFE Water Rights Tracking Chart

Mr. Burrows distributed copies of a revised SFE water rights tracking chart for Stonegate, Compark, Belford North and Belford South Districts. Compark's obligations to the Chambers Highpoint Metropolitan District will also be verified.

E. Status of GAT Channel Erosion Control West of Filing 4

Mr. Burrows reported this work was approved at the February meeting. It will begin soon. He noted that the parcels in the District to the west of Filing 4 are contributing to this storm water flow. Director Vickers asked that the erosion control costs and Mr. Strauss' maintenance costs be summarized so that they may be billed back to the vacant parcels on the west side of the District when they develop.

The Board also expressed a willingness to pay for the clean up of the American Furniture Warehouse detention pond which Mr. Strauss reported has approximately 100 cubic yards of silt in it.

F. Other

Mr. Scheirman spoke on behalf of the Dove Meadows HOA which is on the east side of Chambers Road, north of the Canyon Creek Condos Project, and is bisected by the Green Acres Tributary channel. Mr. Burroughs reported the District owns the channel and maintains it. Mr. Scheirman stated the HOA would like to have a connection across the channel to the two communities. Mr. Burroughs reported a continental bridge could be placed over the channel for an approximate cost of \$100,000. Presently, the residents access each side of the channel by Chambers Road or the maintenance road on the north side of the community.

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Mr. Strauss reported the HOA controls the irrigation for the open space in the Green Acres Tributary channel with a separate meter. Mr. Scheirman will review this information with the Dove Meadows HOA Board and report back in the future to Compark if there are any requests.

X. Landscape Maintenance/Construction Report – David Strauss

A. Maintenance Updates and Proposals

Mr. Strauss provided an update on the median and tree maintenance efforts. The Board thanked him for his continuing work to make the area look attractive.

B. Tree Care

Mr. Strauss reported there are several dead trees which need to be replaced on each side of Chambers Boulevard, north of Compark Boulevard. This will be addressed in his work orders.

C. Work Orders

Mr. Strauss presented four work orders for Board review.

1. Plant and Shrub Replacement in the Medians - \$14,850
2. Work in Chambers/E-470/Monument Area - \$2,250
3. Tree Replacements along Chambers Boulevard - \$15,100
4. Fence Replacement along Filing 4 - \$1,800

Upon a motion duly made by Director Vickers, seconded by Director Elzi, and upon a vote, unanimously carried, the Board approved the four work orders.

D. Other

Director Vickers asked that Mr. Dave Klebba, Partner with Etkin Johnson, receive Mr. Strauss' contact information regarding locates and work by Etkin Johnson in the right-of-way that may affect the District's trees and irrigation system. Mr. Blodgett will provide that information to Mr. Klebba.

XI. Financial Items

- A. Discussion and possible action concerning final determination to issue and refund general obligation indebtedness, and adoption of a resolution authorizing the issuance of limited obligation indebtedness in the form of a Loan Agreement and Promissory Note in a maximum aggregate principal amount not to exceed \$20,000,000 for the purpose of refunding a portion of the Districts existing

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general obligation indebtedness and incurring additional indebtedness, and authorizing execution and delivery by officers of the District of a Loan Agreement, a Promissory Note, a Custodial Agreement and other necessary and related documents, and delegating certain determinations with respect to the indebtedness to an identified and authorized representative, among other related matters (enclosed) – Alan Matlosz

Mr. Matlosz reported that this loan agreement with U.S. Bank is to refinance the District's 2012 bonds with interest only payments until 2022. It will lower the District's interest rate and lower the mill levy for the next three years until the District can do a comprehensive refinancing in 2022 with the 2017 refinancing that also expires in 2022. There is an \$800,000 savings to the District over the next three years with this loan.

Ms. Leichman and Mr. George discussed the Parameters Resolution being approved by the Board today. Mr. Matlosz estimated the loan agreement will close by June 18<sup>th</sup>.

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

Mr. George reported that Spencer Fane has the District Seal and will provide to Sherman & Howard for the bond closing. Director Vickers and one other Board member will make themselves available at the closing to sign all the necessary documents.

B. Review and Approve March 31, 2019 Financial Statements and Cash Position Report Updated as of May 16, 2019

Ms. Soendker reviewed the Financial Statements with the Board. Upon a motion duly made by Director Elzi, seconded by Director Nuchalek, and upon vote unanimously carried, the Board approved the March 31, 2019 Financial Statements and the May Cash Position Report.

Director Vickers stated he will meet with Mr. Blodgett and Ms. Soendker regarding the District Capital Budget funding status for future projects.

C. Review and Approve Draft 2018 Audit

Ms. Soendker reported the December 31<sup>st</sup> Financial Statements were included in the packet, but not the draft audit. She will circulate that to the Board of Directors this afternoon. It needs to be reviewed, approved and filed with the State by July 31<sup>st</sup>.

D. Discuss Capital Project Fund Budget and Future Priorities

Ms. Soendker reviewed the status of the Capital Project Fund with the Board. The Board accepted the report.

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XII. Manager's Items

A. Website Update

Mr. Blodgett reported the website is up to date.

B. Other

None.

XIII. Attorney's Items

None.

XIV. Director's Items

A. Development Update

Director Vickers reported several inquiries regarding the vacant land within the District have occurred since the Etkin Johnson closing and announcement of their project.

XV. Other Items

A. Confirm Quorum for August 27, 2019 at 12:15pm at CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO

A quorum was confirmed. Director Vickers noted the Belford South and Belford North Metropolitan Districts will need to meet that same day at their regular meeting at 11:00 a.m. George K. Baum is working on a potential bond issue for these districts that could close in October.

B. Other

None.

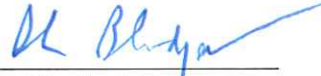
XVI. Adjournment

Director Vickers adjourned the meeting at 1:55 p.m.

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Respectfully submitted,



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Secretary for the Meeting