

RECORD OF PROCEEDINGS

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**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
E-470 POTOMAC METROPOLITAN DISTRICT  
HELD  
August 23, 2011**

A regular meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, August 23, 2011 at 12:00 p.m. at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111-2814.

Attendance

In attendance were Directors:

Michael P. Vickers (via telephone)  
C. Chandler Lippitt  
Gary Wiseman

Also in attendance were:

Bob Blodgett; Clifton Gunderson LLP  
Matt Mendisco; Clifton Gunderson LLP  
Rick Kron; Grimshaw & Harring, P.C.  
Janece Soendker; Clifton Gunderson LLP  
Mitch Chambers; Mulhern, MRE  
Alan Matlosz; George K Baum  
Larry Grace; CBCMD Board Member

Call to Order

Director Vickers called the meeting to order at 12:10 p.m. The absence of Director Espinosa was excused.

Disclosures of  
Potential Conflicts  
Of Interest

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

Discuss Board  
Vacancy

No candidates have yet been identified.

Director Vickers reported that it was his understanding that Director Espinosa was moving and would be resigning from the Board in the near future. He asked Director Wiseman to assist in contacting the Dove Ridge HOA to solicit candidates for the two vacancies on the Board.

Review and Approve  
Minutes

Upon a motion by Director Lippitt, seconded by Director Wiseman, the Board approved the June 7, 2011 regular meeting minutes as amended.

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Upon a motion by Director Lippitt, seconded by Director Wiseman, the Board approved the May 24, 2011 regular meeting minutes as submitted.

### Financial Matters

#### A. Review and Approve June 30, 2011 Financial Statements

Ms. Soendker reviewed the June 30, 2011 Financial Statements with the Board. She noted that the General Fund year to date actual expenditures are already very close to the Annual Budget. Mr. Blodgett reported this is due to the work on the Conservation Trust Fund alleged violation issue as well as some meetings related to the proposed inclusion into Parker Water and Sanitation District. Mr. Blodgett and the consultants will make every effort to complete the year as close to budget as possible. Ms. Soendker reported that the \$5,000 reimbursement to CBCMD would be delayed in order to assist in meeting the year end budget.

After discussion, upon a motion by Director Lippitt, seconded by Director Wiseman, the Board approved the June 30, 2011 Financial Statements.

#### B. Accept Cash Position Report

Ms. Soendker reviewed the August 10, 2011 Cash Position with the Board. After discussion, upon a motion by Director Lippitt, seconded by Director Wiseman, the Board accepted the Cash Position report.

#### C. Ratify May and June Claims and Approve July Claims Totaling \$16,894.68

After discussion, upon a motion by Director Lippitt, seconded by Director Wiseman, the Board ratified the May and June claims and approved the July claims dated August 22, 2011 represented by check numbers 1450 through 1452 totaling \$16,894.68.

### Manager's Report

#### A. Consider Approval of Real Property Inclusion Agreement with PWSD, SVMD, CBCMD and LPMD Regarding Inclusion into the PWSD

##### 1. Status of Approval by Other Districts

Mr. Chambers reported that all five Districts must approve this Inclusion Agreement for it to be effective. The Parker Water and Sanitation District approved the Agreement on August 11, 2011. The Stonegate Village Metropolitan District will consider the Agreement at a special meeting tonight. Compark and E-470 Potomac are voting today. Lincoln Park Metropolitan District will vote at a special meeting on August 29, 2011.

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### 2. Election Schedule

All districts must approve the Inclusion Agreements so that the election ballot language can be certified prior to September 1, 2011.

### 3. Sample E-470 Potomac Bill After Inclusion

Not discussed.

### 4. Polling Results

Mr. Chambers reported that Ciruli and Associates performed a telephone poll with district residents regarding the Inclusion. For Stonegate voters, 30% said yes, 56% said no and 14% did not know. For Lincoln Park/E-470 Potomac voters, 57% said yes, 20% said no and 24% did not know.

Mr. Chambers reported the Community Advisory Group would also present their report tonight to the SVMD Board which would be favorable toward the inclusion. He noted the WISE costs had increased since the last meeting.

After additional discussion, upon a motion by Director Lippitt, seconded by Director Wiseman, the Board approved the Inclusion Agreement with Parker Water and Sanitation District contingent on all other districts approving the Agreement also.

Mr. Kron reported that an eighth Amendment to the Regional Facilities Agreement between the Compark Business Campus Metropolitan District and E-470 Potomac Metropolitan District will be required to facilitate the inclusion if the election passes November 1, 2011. This will be brought forward at the November 29, 2011 meeting. Director Lippitt would like to review this Amendment prior to the November board meeting.

### B. Consider Approval of Agreement with the Dove Ridge HOA Regarding Future Receipt of Funds for CTF Eligible Uses

Mr. Mendisco reported that the Dove Ridge HOA did not have a quorum at its recent meeting and was not able to take action on the Agreement. It was tabled until their September meeting. This will be brought back to the District's November meeting.

Mr. Kron reported that he has not received a response from Mr. Hernandez at the Division of Local Affairs to his two letters. He will follow-up prior to the November meeting.

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C. 2012 Budget

1. Preliminary 2010 Assessed Value – August 25, 2011

Ms. Soendker will send this information to the Board once it is received.

2. Draft Budget – October 15, 2011

Mr. Blodgett and Ms. Soendker will prepare a draft budget and send it to the Board prior to October 15, 2011.

3. Call Public Hearing for November 29, 2011 Meeting to Review and Approve 2012 Budget

After discussion, the Board decided to change the November 22, 2011 meeting to Tuesday, November 29, 2011 at noon.

Upon a motion by Director Lippitt, seconded by Director Wiseman, the Board called a Public Hearing for Tuesday, November 29, 2011 at 12:00 noon at Clifton Gunderson LLP to review and approve the 2012 Budget.

Attorney's Report

- A. Status of Agreement with DOLA Regarding Alleged Prior Ineligible Use of Conservation Trust Funds and Possible Refund to be Made

Mr. Kron reported that an agreement has not been reached with DOLA regarding this issue. He noted that Mr. Hernandez has not responded to the latest letter sent by Mr. Kron.

- B. Other


Other Items

None

Adjournment

Upon a motion by Director Vickers, seconded by Director Lippitt, the meeting adjourned at 1:30 p.m. The Board called a Special Meeting for Tuesday, November 29, 2011 at 12:00 noon at the offices of Clifton Gunderson LLP. The November 22, 2011 regular meeting is cancelled.

Respectfully submitted,

  
Secretary for the Meeting