

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
E-470 POTOMAC METROPOLITAN DISTRICT
HELD
November 29, 2011**

A special meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, November 29, 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
Gary Wiseman
Tom List

Also in attendance were:

Bob Blodgett; Clifton Gunderson LLP
Matt Mendisco; Clifton Gunderson LLP
Rick Kron; Grimshaw & Haring, P.C.
Christine Harwell; Clifton Gunderson LLP
Bob Schwartz: CBCMD Board Member
Patty Ortiz; Diverse Project Consultants, LLC

Call to Order

Director Vickers called the meeting to order at 12:00 p.m.

Disclosures of
Potential Conflicts
Of Interest

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

Discuss Board
Vacancies

No report

Appoint Tom List
to the Board of
Directors

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board appointed Tom List to the Board of Directors. Upon a motion by Director Vickers, seconded by Director Wiseman, Mr. List was elected as Vice President and Secretary/Treasurer of the Board.

Mr. Kron assisted Directors Vickers in administering the Oath of Office to Mr. List.

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Review and Approve Minutes

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board approved the August 23, 2011 regular meeting minutes as amended.

Financial Matters

A. Accept Cash Position Report

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board accepted the Cash Position report as presented by Ms. Harwell.

Ms. Harwell noted that in order to pay the October claims, a transfer from the Compark Business Campus Metropolitan District of \$3,400 will be required. The Board concurred.

B. Ratify August and September Claims and Approve October Claims Totaling \$8,447.87

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board ratified the August and September claims and approved the October claims with an agreement to accept a loan from the Compark Business Campus Metropolitan District not to exceed the amount of \$9,000 in order to pay claims through year end with repayment to be made subject to the availability of future funds and appropriations.

Manager's Report

A. Status of Agreement with the Dove Ridge HOA Regarding Future Receipt of Funds for CTF Eligible Uses

Mr. Blodgett and Mr. Mendisco explained the HOA has declined to provide funds to the District for the District's use in repaying the Conservation Trust Funds.

B. PWSD Inclusion Election Results and Next Steps

The Inclusion Election failed 73% to 27%. Mr. Blodgett reported the Stonegate Village Metropolitan District will approve their budget at a December 7th meeting. It is not yet clear what capital expenditures will be approved for 2012.

C. Conduct Public Hearing to Consider Amending the 2011 Budget; Consider Adoption of Resolution to Amend 2011 Budget

Director Vickers opened the Public Hearing at 12:35 p.m. There was no public comment. Director Vickers closed the Public Hearing at 12:36 p.m.

Ms. Harwell reviewed the necessary General Fund Budget Amendment for 2011.

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Upon a motion by Director Vickers, seconded by Director Wiseman, the Board approved the Amendment for the District's 2011 General Fund from \$39,259.00 to \$52,859.00

- D. Conduct Public Hearing to Consider Adoption of 2012 Budget, Appropriate Expenditures and Certify Mill Levies; Consider Adoption of Resolutions to Adopt 2012 Budget, Appropriate Expenditures and Certify Mill Levies

Director Vickers opened the Public Hearing at 12:39 p.m. There was no public comment. Director Vickers closed the Public Hearing at 12:40 p.m.

Ms. Harwell reviewed the 2012 Budget with the Board. Mr. Blodgett and Ms. Harwell recommended the District approve an expenditure or transfer of \$4,500 from the General Fund to its Conservation Trust Fund to begin the schedule of repaying the required \$19,000 to the Conservation Trust Fund as required by the Department of Local Affairs by 2015.

Ms. Harwell also recommended creation of a separate fund for the Conservation Trust Fund monies to account for future revenue and expenditures. The Board concurred.

In addition, Ms. Harwell noted the District may begin repaying the Compark Business Campus Metropolitan District in 2013.

Upon a motion by Director Vickers, seconded by Director List, the Board voted to adopt the 2012 Budget as amended, appropriated expenditures and certified the Mill Levy of 45.737 mills for collection in 2012.

- E. Review and Consider Adoption of Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices for 2012

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board approved the 2012 meeting schedule as amended to provide for two meetings only on May 22, 2012 and November 27, 2012.

- F. Discuss May 2012 Director's Election and Consider Adopting Election Resolution

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board approved the 2012 Director's Election Resolution. The Board requested Mr. Mendisco to provide information to the Dove Ridge HOA regarding the two vacancies in the District in advance of the Election

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G. Review and Consider Adoption of 2012 Annual Administrative Matters

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board approved the Resolution as amended. The Amendment provides for only two regular meetings in 2012 instead of four.

H. Approve Filing Audit Exemption in Lieu of Audit for 2011

Upon a motion by Director Vickers, seconded by Director List, the Board approved filing an Audit Exemption in lieu of Audit for 2011.

I. Review and Consider Approval of Engagement Letter with Clifton Gunderson LLP for 2012 Accounting Services

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board approved the Engagement Letter with Clifton Gunderson LLP for 2012 Accounting Services.

J. Review and Consider Adoption of Resolution Designating Clifton Gunderson LLP as the Official Custodian of Records Retention Policy

Upon a motion by Director Vickers, seconded by Director Wiseman, the Board approved the Resolution Designating Clifton Gunderson LLP as the Official Custodian of Records Retention Policy.

K. Information Items

No report.

Attorney's Report

A. Ratify Agreement with DOLA Regarding Repayment of Conservation Trust Funds by 2015

Upon a motion by Director Vickers, seconded by Director List, the Board ratified an agreement with DOLA to repay Conservation Trust Funds by 2015. Mr. Kron and Mr. Blodgett reported they have received verbal approval from DOLA, however they do not have this in writing. Mr. Blodgett will contact Mr. Hernandez.

B. Other

None.

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Other Items

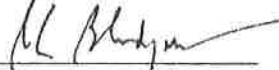
A. Confirm Quorum for May 22, 2012 Meeting

A quorum was confirmed for the May 22, 2012 regular meeting. There will be no meeting in February.

Adjournment

Upon a motion by Director Vickers, seconded by Director Wiseman the meeting adjourned at 1:05 p.m.

Respectfully submitted,


Secretary for the Meeting