

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
E-470 POTOMAC METROPOLITAN DISTRICT
HELD
May 22, 2012**

A regular meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, May 22, 2012 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
Gary Wiseman, Assistant Secretary/Treasurer
Tom List, Secretary/Treasurer

Also in attendance were:

Bob Blodgett; CliftonLarsonAllen LLP
Janece Soendker; CliftonLarsonAllen LLP
Rick Kron; Grimshaw & Harring, P.C.
Bob Schwartz: CBCMD Board Member

Call to Order

President 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.

Election Results

A. Oath of Office

President Vickers administered the Oath of Office to Director List.

B. Election of Officers

Upon a motion by President Vickers, seconded by Director List, the Board voted to retain the current slate of officers.

Discuss Board
Vacancies

Mr. Blodgett reported Mr. Mendisco has sent an e-mail to the Dove Ridge HOA soliciting candidates for the Board. No response has yet been received.

Review and Approve
Minutes

Upon a motion by Director Vickers, seconded by Director List, the Board approved the November 29, 2011 special meeting minutes as presented.

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Financial Matters A. Accept Cash Position Report

Ms. Soendker distributed copies of the Cash Position Report to the Board.

After discussion, upon a motion by Director Vickers, seconded by Director List, the Board accepted the Cash Position report as presented by Ms. Soendker.

B. Ratify December, January, February and March Claims
 Totaling \$13,433.13

Upon a motion by Director Vickers, seconded by Director List, the Board ratified the December, January, February and March claims totaling \$13,433.13.

C. Approve April Claims Totaling \$567.79

Upon a motion by Director Vickers, seconded by Director List, the Board approved the April claims totaling \$567.79.

D. 2011 Audit Exemption - Status

Mr. Blodgett reported the 2011 Audit Exemption has been filed with the Division of Local Government.

Manager's Report A. Status of CTF Repayment Agreement with DOLA

Mr. Blodgett reported the executed Agreement with DOLA was received in November immediately following the last Board meeting. The District has until October 31, 2015 to repay the approximately \$19,000 to its CTF account. Ms. Soendker will transfer 2012 available funds at the end of this year.

Mr. Blodgett will ensure Mr. Mendisco is installing the required sign at the Dove Ridge HOA park.

B. Call Public Hearing for Review and Approval of 2012 Budget at
 November 27, 2012 Regular Meeting

Upon a motion by Director Vickers, seconded by Director List, the Board called a Public Hearing to review and approve the 2013 Budget at the November 27, 2012 regular Board meeting.

C. Information Items

No report.

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D. Website Update

Mr. Blodgett reported Microsoft Small Business has been supporting the website. Microsoft recently discontinued this service. The website is presently down. Director Vickers will provide Mr. Mendisco information from Innovation Economics regarding reestablishing the website. Mr. Blodgett reported the required information for transparency posting has been placed on the SDA website.

E. Other

None

Attorney's Report None.

Other Items A. Confirm Quorum for November 27, 2012 Meeting

A quorum was confirmed for the November 27, 2012 regular meeting.

Adjournment Upon a motion by Director Vickers, seconded by Director List the meeting adjourned at 12:15 p.m.

Respectfully submitted,


Secretary for the Meeting