

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
E-470 POTOMAC METROPOLITAN DISTRICT
HELD
November 27, 2012**

A regular meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, November 27, 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
Tom List, Secretary/Treasurer

Also in attendance were:

Bob Blodgett, Mat Mendisco and Janece Soendker;
CliftonLarsonAllen LLP
Rick Kron and Jim Hunsaker; Spencer Fane & Grimshaw, LLP
Bob Schwartz: CBCMD Board Member
Kevin Michalek; American Furniture Warehouse
Greg McIlvain; GM Consulting LLC
Russ Burrows; Carroll Lange-Manhard
Mitch Chambers; SVMD District Manager

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. After discussion, the Board excused the absence of Director Wiseman.

Discuss Board
Vacancies

No. Report.

Review and Approve
Minutes

Upon a motion by Director Vickers, seconded by Director List, the Board approved the May 22, 2012 regular meeting minutes as presented.

Financial Matters

A. Accept June 30, 2012 Financial Statements Cash Position Report

Ms. Soendker reviewed the Financial Statements with the Board.

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After discussion, upon a motion by Director Vickers, seconded by Director List, the Board accepted the June 30, 2012 Financial Statements as presented by Ms. Soendker.

B. Accept Cash Position Report

Ms. Soendker reviewed the Cash Position Report with 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.

C. Ratify April, May, June, July, August and September Claims
Totaling \$10,345.87

Upon a motion by Director Vickers, seconded by Director List, the Board ratified the. April, May, June, July, August and September Claims totaling \$10,345.87.

D. Approve October Claims Totaling \$1,401.92

Upon a motion by Director Vickers, seconded by Director List, the Board approved the October claims totaling \$1,401.92.

E. Other

None.

Manager's Report

A. Conduct Public Hearing to Consider Amending the 2012 Budget;
Adoption of Resolution to Amend 2012 Budget

Director Vickers opened the Public Hearing at 12:05 p.m. There was no public comment. Director Vickers closed the Public Hearing at 12:06 p.m. Ms. Soendker reviewed the Amendment to the Debt Service Fund with the Board.

Upon a motion by Director Vickers, seconded by Director List, the Board approved the 2012 Budget Amendment to the Debt Service Fund.

B. Conduct Public Hearing to Consider Adoption of 2013 Budget,
Appropriate Expenditures and Certify Mill Levies; Consider
Adoption of Resolution to Adopt 2013 Budget, Appropriate
Expenditures and Certify Mill Levies

Director Director Vickers opened the Public Hearing at 12:07 p.m. There was no public comment. Director Vickers closed the Public Hearing at 12:08 p.m. Ms. Soendker reviewed the 2013 proposed Budget with the Board. The Budget maintains the present mill levy of 45.737 mills.

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Upon a motion by Director Vickers, seconded by Director List, the Board approved the Resolution to Adopt the 2013 Budget, Appropriate Expenditures and Certify Mill Levies; Consider Adoption of Resolution to Adopt 2013 Budget, Appropriate Expenditures and Certify Mill Levies of 45.737 mills to Douglas County.

- C. 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 2013

Upon a motion by Director Vickers, seconded by Director List, the Board approved the Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices for 2013 for meetings in May and November, 2013.

- D. Approve 2013 Annual Administrative Resolution

Upon a motion by Director Vickers, seconded by Director List, the Board approved the 2013 Annual Administrative Resolution.

- E. Approve filing Audit Exemption in Lieu of Audit for 2012

Upon a motion by Director Vickers, seconded by Director List, the Board authorized CliftonLarsonAllen to file the 2012 Audit Exemption.

- F. Review and Consider Approval of Engagement Letter with CliftonLarsonAllen LLP for 2013 Accounting Services

Upon a motion by Director Vickers, seconded by Director List, the Board approved the Engagement Letter with CliftonLarsonAllen LLP for 2013 Accounting Services.

- G. Information Items

No report.

- H. Website Update

Mr. Mendisco reported the website should be up by end of year.

Director Vickers indicated he would like to review the website for both, E-470 Potomac and Compark with Mr. Mendisco in the future once the Opus project is under way.

- I. Other

None.

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Attorney's Report None.

Other Items A. Confirm Quorum for May 28, 2013 Meeting

A quorum was confirmed for the May 28, 2013 regular meeting.

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

Respectfully submitted,



Secretary for the Meeting