

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
E-470 POTOMAC METROPOLITAN DISTRICT
HELD
November 26, 2013**

A regular meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, November 26, 2013 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
Gary Wiseman, Asst. Secretary/Treasurer

Also in attendance were:

Bob Blodgett, Mat Mendisco and Janece Soendker;
CliftonLarsonAllen LLP
Rick Kron; Spencer Fane & Grimshaw, LLP
Rick Moore; Carroll and Lange Manhard
Kevin Michalek; American Furniture Warehouse

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.

Discuss Board
Vacancies

Mr. Blodgett was contacted by Mr. Jesse Sola, and he said he might have an interest in serving on the Board. Mr. Blodgett sent him information about the District.

CONSENT AGENDA

Mr. Blodgett reviewed with the Board. After discussion, upon a motion duly made by Director Vickers, seconded by Director Wiseman, and upon vote, unanimously carried, the Board approved the Consent Agenda as submitted.

IV. Review and Approve Minutes of the May 29, 2013 Special Meeting

V. Financial Matters

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- A. Ratify Claims for June and July Totaling \$2,209.26
- B. Approve August, September and October 2013 Claims totaling \$2,910.41
- C. Approve 2014 Annual Administrative Resolution
- D. Approval of Resolution Calling a Regular Election for Directors on May 6, 2014 and Appointing DEO
- E. Approve Filing Audit Exemption Lieu of Audit for 2013
- F. Approval of Engagement Letter with CliftonLarsonAllen LLP for 2014 Accounting Services
- G. Information Items
- H. Other

DISCUSSION AGENDA

VI. Financial Matters

A. Accept June 30, 2013 Financial Statements

Ms. Soendker reviewed with the Board. After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board accepted the June 30, 2013 Financial Statements as submitted.

B. Accept Cash Position as of November 20, 2013

Ms. Soendker reviewed with the Board. After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board accepted the Cash Position as of November 20, 2013.

Manager's Report

A. Conduct Public Hearing to Consider Amending the 2013 Budget; Consider Adoption of Resolution to Amend 2013 Budget

Ms. Soendker explained the Debt Service Fund needs to be amended due to additional specific ownership tax revenues.

Director Vickers opened the public hearing at 12:15 p.m.

There were no public comments.

Director Vickers closed the public hearing at 12:16 p.m.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved the 2013 Debt Service Fund Budget amendment and appropriation.

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- B. Conduct Public Hearing to Consider Adoption of 2014 Budget, Appropriate Expenditures and Set Mill Levies; Consider Adoption of Resolution to Adopt 2014 Budget, Appropriate Expenditures and Set Mill Levies

Director Vickers opened the public hearing at 12:17 p.m.

There were no public comments.

Director Vickers closed the public hearing at 12:18 p.m.

Ms. Soendker reviewed the 2014 Budget with the Board. She reported the mill levy is 45.737 mills for collection in 2014, the same mill levy as 2013. She noted the Conservation Trust Fund contains the anticipated \$3,400 of revenue in 2014 as well as the transfer from the General Fund to repay the CTF Fund per the agreement with DOLA. The entire amount of \$19,000 should be repaid by the end of 2015.

The Board authorized Mr. Blodgett to send a request letter to the Dove Ridge HOA for a list of public projects totaling \$3,400 budgeted in 2014 or for larger projects to be done in the future with accumulated annual revenues from the CTF.

Director Vickers noted they should review the irrigation system in the park to see if it needs to be repaired or replaced.

The Board also decided to reimburse Compark Business Campus Metropolitan District for prior operating advances up to approximately \$6,000 in order to leave a \$10,000 balance in the General Fund at year end 2014.

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved the 2014 Budget as revised, appropriated expenditures, and certified the mill levy at 45.737 mills to Douglas County.

- C. Website Update

None.

- D. Other

None.

- VIII. Attorney Items

None.

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IX. Other Items

A. Confirm Quorum for May 27, 2014 Meeting

A quorum was confirmed for May 27, 2014.

X. Adjournment

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board adjourned the meeting at 12:30 p.m.

Respectfully submitted,



Secretary for the Meeting