

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
E-470 POTOMAC METROPOLITAN DISTRICT
HELD
August 26, 2014**

A special meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, August 26, 2014 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, Vice-President/Secretary/Treasurer

Also in attendance were:

Bob Blodgett, Mat Mendisco and Janece Soendker; CliftonLarsonAllen LLP
Clint Waldron; Parker Jordan Metropolitan District Board Member
Rick Kron; Spencer Fane Britt & Browne, LLP
Kevin Michalek; American Furniture Warehouse
Jim McGrady; Community Resource Services of Colorado, LLC

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.

III. Board Member Items

A. Discuss Potential Regional Community Center and Pool – Clint Waldron, Parker Jordan Metropolitan District Board Member

Mr. Waldron presented information regarding a potential regional community center and pool consisting of the Parker Jordan Metropolitan District, Cottonwood Metropolitan District, the future Cottonwood Highlands Metropolitan District (near E470 and Chambers) and the E470 Potomac District.

Mr. Waldron indicated this would be a facility for families that is different than the private facilities in the area and smaller HOA pool facilities. The Parker Jordan Metropolitan District estimated the construction cost at \$5 million. This would be paid for most

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likely by a bond and small mill levy by each of the Districts that participate. The annual operating and maintenance costs will be paid by the users of the facility. He distributed information on possible options for the mill levy depending on whether both the residential and commercial areas within each of the districts participate.

Mr. Blodgett noted Director Wiseman, a resident of Dove Ridge was not able to attend the meeting. He has provided this information to Ms. Williams, HOA Manager with Hammersmith, for the Dove Ridge HOA within the Potomac District. Mr. Waldron expressed a willingness to meet with the Dove Ridge HOA Board to further discuss. He indicated he is meeting with the Cottonwood Metropolitan District Board later this week.

Mr. Kron noted that the District could call an election for Nov 4th for a debt increase and mill levy increase for the potential facility. The deadline for this is September 4th. After discussion, the Board continued the meeting to Friday, August 29, 2014 at 9:00 a.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111. The meeting will be a conference call meeting to discuss the possibility of calling a ballot issue for the November 4th election. Mr. Blodgett will notify Mr. Wiseman and Ms. Williams to see if they and other HOA Board members can attend the phone call meeting.

B. Other items

IV. Adjournment

Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the meeting was continued until Friday, August 29, 2014 at 9:00 a.m. at CLA.

Respectfully submitted,



Secretary for the Meeting