

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
E-470 POTOMAC METROPOLITAN DISTRICT
HELD
December 2, 2014**

A special meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, December 2, 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
Gary Wiseman, Asst. Secretary/Treasurer

Also in attendance were:

Bob Blodgett, Mat Mendisco, and Janece Soendker; CliftonLarsonAllen LLP
Rick Kron; Spencer Fane Britt & Browne, LLP
Kevin Michalek; American Furniture Warehouse
Russ Burrows; Manhard

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

The Board has two vacancies. No report.

CONSENT AGENDA

Mr. Blodgett reported the October claims total is \$1,744.73. After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved the Consent Agenda as presented.

- IV. Review and Approve Minutes of the September 23rd, September 16th, September 2nd Continued Special Meetings, and August 26th Special Meeting

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V. Financial Matters

- A. Approve October Claims Totaling \$ 1,744.73.
- B. Ratify Claims for May - September Totaling \$15,761.76
- C. Review and Approve 2015 Annual Administrative Resolution
- D. Review and Consider Approval of Engagement Letter with CliftonLarsonAllen, LLP for 2015 Accounting Services
- E. Approve Filing Audit Exemption in Lieu of Audit for 2014
- F. Informational Items

DISCUSSION AGENDA

VI. Financial Matters

- A. Review and Approve June 30, 2014 Financial Statements

Ms. Soendker recommended the Board review these in conjunction with the 2015 Budget. The Board concurred.

- B. Accept Cash Position Report

Ms. Soendker reviewed the cash position report 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 report.

- C. Other

None.

VIII. Manager's Report

- A. Conduct Public Hearing to Consider Amending the 2014 Budget; Consider Adoption of Resolution to Amend 2014 Budget

Director Vickers opened the public hearing at 12:11 p.m. There were no public comments. Director Vickers closed the public hearing at 12:12 p.m.

Ms. Soendker reported the 2014 Debt Service Fund needs to be amended due to additional specific ownership taxes received which resulted in a larger than anticipated transfer of funds to the Compark Business Campus Metropolitan District.

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After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved the amendment to the 2014 Debt Service Fund budget.

B. Conduct Public Hearing to Consider Adoption of the 2015 Budget, Appropriate Expenditures and Certify Mill Levies; Consider Adoption of Resolution to Adopt 2015 Budget, Appropriate Expenditures and Certify Mill Levies

Director Vickers opened the public hearing at 12:13 p.m. There were no public comments. Director Vickers closed the public hearing at 12:14 p.m.

Ms. Soendker reviewed the 2015 budget with the Board. She noted the mill levy remains the same as 2014.

Director Wiseman asked about the possibility of an election in November, 2015 for a regional community facility. After discussion, the Board decided not to budget any funds for the election at this time. Mr. Blodgett reported the November, 2014 election was cancelled due to Cottonwood MD not following the proper election procedure and having to cancel their election. PJMD continues to have an interest in a potential regional community facility with Cottonwood and Potomac. The Board will address that issue at their next meeting.

Mr. Mendisco will contact the Dove Ridge HOA regarding potential Conservation Trust Fund projects at the Dove Ridge Community Park in 2015. The Board decided to amend the CTF budget to provide \$25,000 for potential project requests by the HOA.

After discussion, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved the 2015 budget an amended, appropriated expenditures and certified a mill levy of 45.737 mills for collection in 2015.

C. Website Update

Mr. Blodgett reported he will add pictures of the Dove Ridge Community Park and Subdivision instead of the Compark pictures that presently exists.

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IX. Attorney Items

None.

X. Other Items

A. Confirm Quorum for May 26, 2015 Meeting

A quorum was confirmed for May 26, 2015.

XI. 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