

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
E-470 POTOMAC METROPOLITAN DISTRICT
HELD
May 26, 2015**

A regular meeting of the Board of Directors of the E-470 Potomac Metropolitan District was held on Tuesday, May 26, 2015 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

No report.

CONSENT AGENDA

IV. Review and Approve Minutes of the December 2, 2014 Special Meeting

V. Financial Matters

- A. Approve April Claims Totaling \$1,035.43
- B. Ratify Claims for November – March Totaling \$11,345.11
- C. Information Items

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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 Consent Agenda as presented.

DISCUSSION AGENDA

VI. Financial Matters

A. Review and Approve December 31, 2014 Financial Statements

Ms. Soendker reviewed with the Board. She noted the District will transfer \$9,000 to the Conservation Trust Fund account to complete the repayment obligation to the Department of Local Affairs. Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board approved the December 31, 2014 Financial Statements.

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. Review and Ratify 2014 Audit Exemption

Following review, upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board ratified the 2014 Audit Exemption.

D. Status of the DOLA CTF Refund Payment

Previously discussed.

VIII. Manager's Report

A. 2016 Budget Process

1. December 31, 2014 Preliminary Assessed Value on August 25, 2015
2. Draft Budget by October 15, 2015
3. Call Public Hearing for November 24, 2015 Regular Meeting to Review and Approve 2016 Budget

Mr. Blodgett reviewed the 2016 Budget schedule with the Board. Upon a motion duly made by Director Vickers, seconded by Director List, and upon vote, unanimously carried, the Board

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called a public hearing for the November 24, 2015 regular meeting to review and approve the 2016 Budget.

C. Website Update

No report.

D. Possible Participation in Regional Community Facility - Update

1. Discuss November, 2015 Election

Mr. Blodgett reviewed the current status of work by the Parker Jordan Metropolitan District on the project. The District is reviewing the possibility of purchasing a 5 acre tract on the west side of Jordan Rd. immediately south of the Arapahoe County Water and Wastewater Authority Joint Purification Plant. The District recently approved a refunding bond issue that includes their \$1.9 million remaining park and recreation authorization to apply to this project. The Board has approved Mulhern MRE to provide a due diligence report on the tract and McCloud Associates to provide an appraisal of the 5 acre tract.

The Board would still like to request the participation of the E-470 Potomac MD and Cottonwood MD in the future regional community facility. This would mean an election for each of these Districts in November, 2015. It is also possible that the new Cottonwood Highlands MD being organized at the northeast corner of Chambers Road and E470 may participate.

Mr. Blodgett reported the District should have additional information on the potential cost at their June Board meeting. The District will also engage an architect to provide a sketch plan for review by all the entities.

The Board expressed concerns about the approximate \$8,000 spent for a 2014 election that was cancelled. Director Wiseman does not object to it being on the ballot but is not personally supportive. Mr. Blodgett indicated that the Parker Jordan MD will meet again with the HOA to determine if they are supportive of the project and placing it on the ballot. The E-470 participation will be approximately 5%. The Parker Jordan MD and Cottonwood MD will each participate about 45%, based on the respective assessed values of each District. Mr. Kron recommended that the Board authorize the staff to file a notice with Douglas County Clerk and Recorder of a possible November election. The deadline is July. After discussion, the Board declined to do so. The Board indicated they will consider a special meeting in June or July once the Parker

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Jordan MD has additional information regarding the site, facility design and potential cost.

The Board took no action.

IX. Attorney Items

None.

X. Other Items

A. Confirm Quorum for November 24, 2015 Meeting

A quorum was confirmed for the November 24, 2015 regular meeting.

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 12:20 p.m.

Respectfully submitted,



Secretary for the Meeting