

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
AUGUST 25, 2011**

A special meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on August 25, 2011 at 5:30 p.m. at the offices of Clifton Gunderson LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance In attendance were Directors:

Norman A. Sheldon
Clint Waldron
Mike Cornelsen

Also in attendance were:

Bob Blodgett and Sarah Hunsche; Clifton Gunderson LLP
Dianne Miller; Miller & Associates Law Offices, LLC
Dan Sheldon; Miller Frishman Development Services, LLC
Ron Lambert; Mulhern MRE

Call to Order Director Sheldon called the meeting to order at 5:45 p.m. The Board excused the absences of Directors Lamberton and Keesen.

Declaration of
Quorum/Director
Qualifications
Disclosure Matters

Ms. Miller advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosure previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Sheldon reported that he had disclosed his interest as an owner of property located in the District. Director Sheldon is also a shareholder in Colorado Capital Bank, an entity with whom the District has done business. These disclosures are in association with the consideration and/or approval

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of agenda items which may affect his interests. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Director Waldron reported that he had disclosed his interest as an owner of property located in the District. Director Waldron is also an associate attorney with White, Bear & Ankele, which serves as general counsel to Cornerstar Metropolitan District. The disclosure is in association with the consideration and/or approval of agenda items which may affect his interests. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Director Cornelsen reported that he has no conflicts to disclose. Therefore, no written disclosure of interest was filed with the Secretary of State prior to the meeting.

Consideration of Agenda

The Board approved the Agenda as submitted.

Capital Projects

- A. Consider Approval of Low Responsible Bidder for PJCOS
Required Archeological Dig Contractor and \$ - TBD After August
23rd Bid Opening

Mr. Sheldon reviewed the two bids received by the District. ERO bid \$112,000. TRC Resources bid \$93,275. Mr. Sheldon reviewed the qualifications and spoke with the principals at TRC Resources. They are qualified to do the work. They have done considerable work in Colorado, New Mexico and other states. He recommended approval of TRC Resources as the lowest responsible bidder.

He indicated the work can begin after the 404 Permit is received, which is anticipated to be the week of September 6th. TRC estimates the work can be completed in 75 days with 75 additional days for required paperwork with SHPO, and the U.S. Army Corps of Engineers.

After discussion, and upon a motion duly made by Director Waldron, seconded by Director Cornelsen, and upon a vote, unanimously carried, the Board approved the agreement with TRC Resources in the amount of \$93,275.00 for the required archeological dig adjacent to Cherry Creek in the PJCOS.

Mr. Sheldon noted that the District is the main curator at this time for any artifacts found during the dig. These can later be transferred to the Museum of Natural History, City of Centennial or others, as determined by the District and state or federal government.

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Mr. Sheldon reported he spoke with Ms. Keammerer regarding the restoration ecology contract for PJCOS oversight. She has offered to reduce the contract from \$46,000 to \$43,000. Mr. Sheldon recommended the District receive other proposals for this work in case a successful contract is not negotiated with Ms. Keammerer. The Board concurred. This item will be returned at the September 22, 2011 Board meeting.

Mr. Blodgett asked the Board to clarify the point at which the construction management FEE (5%) compensation for Miller Frishman begins with the PJCOS contract. Currently, Miller Frishman operates under a project management agreement (hourly basis) and a construction management agreement (5% of gross invoice). The contracts are not totally clear on whether the construction management percentage begins at Notice of Award of the contract or Notice to Proceed.

Ms. Miller, Mr. Blodgett and Mr. Sheldon reported they have reviewed this issue with other engineers and the reasonable and customary practice is to begin the construction management percentage at the Notice to Proceed.

The consultants recommend the Board clarify in the Minutes that the 5% construction management fee begins at Notice to Proceed. The Board concurred. Mr. Blodgett will reflect this direction.

Mr. Sheldon offered to review his invoices during the month of August and determine what work he is now performing on an hourly basis that might otherwise have been performed after the Notice to Proceed because of the delay in receiving the 404 Permit and allowing the District to issue the Notice to Proceed.

Mr. Sheldon also reported Ms. Keammerer bid \$3,124 for the necessary restoration oversight for the Cherry Creek Low Water Crossing Bridge and Trail Extension Project. IRIS bid \$4,000. This item will also be on the September 22, 2011 Board meeting agenda for a decision.

Legal

Ms. Miller reported she has a conflict for the rescheduled September 22nd Board meeting. Mr. Ruhland will attend on her behalf.

Manager's Items

Mr. Blodgett distributed informational articles on the resignation of Ms. Wedding-Scott as Centennial City Manager and the pending completion of the Parker/Arapahoe Road interchange work by year end.

Other Business

Mr. Blodgett distributed a copy of the registration form provided by Ms. Davenhill at the Cherry Creek Stewardship Partners regarding the October 1st Run For The Watershed relay race. The Board will consider fielding a

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team and discuss this further at the September 22nd meeting.

Adjournment

Upon a motion duly made by Director Wadron, seconded by Director Cornelsen, and upon vote, unanimously carried, the meeting was adjourned at 6:35 p.m.



Secretary for the Meeting