

RECORD OF PROCEEDINGS

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**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF THE  
PARKER JORDAN METROPOLITAN DISTRICT  
HELD  
FEBRUARY 21, 2012**

A regular meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on February 21, 2012 at 5:00 p.m. at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance

In attendance were Directors:

Norman A. Sheldon  
Bill Lamberton  
Clint Waldron  
Mike Cornelsen (left at 8:00 p.m.)

Also in attendance were:

Bob Blodgett and Kevin Collins; CliftonLarsonAllen LLP  
Dianne Miller and Matt Ruhland; Miller & Associates Law Offices, LLC  
Dan Sheldon; United Development Companies LLC  
Ron Lambert; Mulhern MRE  
Susan Brown; Valerian LLC  
Casey Davenport; Cherry Creek Stewardship Partners  
Tom Bishop; D.A. Davidson & Company  
Ken Cecil and Josh Duncan; J3 Engineering  
Joe Bronesky; Sherman & Howard L.L.C.

Call to Order

Director Sheldon called the meeting to order at 5:10 p.m.

Pledge of  
Allegiance

Mr. Bishop led the Board and audience in the Pledge of Allegiance.

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

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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. These disclosures are 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 Lamberton reported that he had disclosed his interest as an owner of property located in the 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 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.

The Board excused the absence of Director Keesen.

Consideration  
of Agenda

The Board approved the Agenda as submitted.

Public  
Comment

Mr. Bishop reported that he is now serving on the Greenwood Village City Council and has recently been designated as the City's representative to the Cherry Creek Basin Water Quality Authority (CCBWQA). Mr. Bishop congratulated the Board on their outstanding project in Cherry Creek, and appreciated the opportunity for CCBWQA to assist in the funding for the project.

Director Sheldon asked Mr. Bishop to make brief comments regarding the District's bond refunding possibility. Mr. Bishop reported he has been the District's investment banker for approximately 25 years. There may be an advantage to the District to refund some or all of the 2003 bond issue. He will work with Mr. Collins and provide a report for the March Board meeting.

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Ms. Davenhill asked the Board for participation in the annual science fair project with an honorarium of \$100 for an award to a student.

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote, unanimously carried, the Board approved the District's participation of \$100 to the science fair.

Ms. Davenhill presented the annual Cherry Creek Stewardship Partners statement of support document. She reported Denver Mayor Hancock and other City and County officials have signed or are in the process of signing this document. PJMD is also a signatory to the document. It expresses support for the goals of the Cherry Creek Stewardship Partners in the Cherry Creek Basin. Director Sheldon recommended approval.

Upon a motion duly made by Director Lamberton, seconded by Director Cornelsen, and upon a vote, unanimously carried, the Board approved the resolution supporting the statement of purpose of the Cherry Creek Stewardship Partners.

### **CONSENT AGENDA**

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote, unanimously carried, the Board approved the Consent Agenda with an amendment to Item D, claims which now total \$356,978.99 represented by checks 1273 through 1293.

- A. Approve Minutes of the January 17, 2012 Regular Board Meeting Minutes
- B. Approve January 31, 2012 Financial Statements
- C. Accept February 15, 2012 Schedule of Cash Position
- D. Approve January 2012 Claims Totaling \$356,978.99
- E. Ratify Agreement with Bighorn Landscape Materials, LLC for CBC Sign Replacement at Jordan/Fremont Median - \$3,352.50
- F. Accept January 31, 2012 LWC Grant Status Report to Arapahoe County
- G. Informational Items

### **DISCUSSION AGENDA**

Discuss Bond  
Refinancing  
Options

This item was deferred to the March Board meeting.

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PJCOS Stream  
Restoration  
and Open Space  
Reclamation/Amenity  
Work

a. Power Point Update – Dan Sheldon

Mr. Sheldon provided an update to the Board on the progress with PJCOS stream and open space work.

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote unanimously carried, the Board ratified the letter agreement between Mr. Sheldon and Fiore & Sons, Inc. regarding the relocation of dirt within the project area.

The Board asked Mr. Sheldon to request that Fiore & Sons, Inc. secure the site at all times. This may involve some additional security during the day on weekends. This will be done at the District's expense.

Mr. Sheldon reported Fiore & Sons, Inc. has not at this point requested any additional change orders.

Director Cornelsen reported a resident had requested the District plant additional screening trees on the east side of Cherry Creek between our property and the adjacent property owner to the east.

b. Potential Future Change Orders

None.

c. LWC Construction Update

Mr. Sheldon reported this project has begun and will be complete by June.

d. Review J3 Items

1. Additional 2011 Design Funding Request - \$22,126

Mr. Sheldon, Mr. Cecil and Mr. Duncan reviewed the reasons for this funding request with the Board. This was additional out of scope work not anticipated when the original agreement was signed in 2009.

Upon a motion duly made by Director Waldron, seconded by Director Lamberton, and upon a vote unanimously carried, the Board approved the additional funding request of \$22,126.

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### 2. Additional 2012 Construction Administration Funding Request – Time and Material Basis

Mr. Sheldon, Mr. Cecil and Mr. Duncan reported additional work is being required on site due to difficulties Fiore & Sons, Inc. is having with completing their contract. In addition, numerous other agencies are requiring coordination on the project site.

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote unanimously carried, the Board approved a NTE \$25,000 for additional construction administration work by J3 Engineering on the PJCOS project.

Director Sheldon asked Mr. Cecil to write a brief explanation regarding the reasons for the additional work required in their construction administration request.

### 3. ERO Out of Scope Work - \$9,540.79

Mr. Sheldon reported this work was approved and authorized as a part of ERO's scope by himself or J3 Engineering. Mr. Cecil reported there were some questions about the work that delayed the billing coming to the District for approval.

Mr. Sheldon recommended approval of all of the requests with the exception of \$732.60 for a raptor survey which was not authorized.

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote unanimously carried, the Board approved the ERO out of scope work payment in the amount of \$9,540.79 less \$ 732.60 for a total of \$8,808.19.

### e. PJCOS Kiosk Update – Susan Brown

Ms. Brown reported on the status of the current draft of the kiosk update with the Board. Director Sheldon reported his wife noticed numerous typographical and grammatical errors in the report. He noted that Ms. Brenda Sheldon would be available to assist at \$10 per page. Ms. Brown will contact her and finalize the most recent update.

### f. UDFCD Letters and Response

Mr. Sheldon reported that Urban Drainage requested a single point of contact in the future for potential work items on site. Mr. Sheldon reported SEMSWA is the contact with Urban Drainage going forward.

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- g. Discuss Agreement with Valerian LLC for Arapahoe County Planning Grant Submittal for 27 Acre Tract in PJCOS - \$5,000 – Susan Brown

Ms. Brown reviewed the proposal with the Board. She reported she has coordinated with the City of Centennial and they were supportive of this grant application. \$50,000 is the maximum amount that can be requested. A 10% match by the District of the approved amount will be required. She is not yet certain what the amount to be requested will be.

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote unanimously carried, the Board authorized Valerian LLC to submit a planning grant for the 27 acre tract, pay Valerian LLC \$5,000 and authorize a 10% match for whatever amount the District eventually requests.

- h. Review PJCOS Monument Sign(s) Proposal – Susan Brown

Ms. Brown distributed copies of the draft Monument sign proposal for the Board to review. Director Sheldon asked that the City of Centennial be included on the sign. He asked Mr. Blodgett to coordinate with Ms. Brown to revise the sign proposal for review at the March meeting.

The Board agreed to recognize former Director, Don Leyn, who was instrumental in the PJCOS Project, on the sign also.

### Other Capital Projects

- a. Discuss Agreement with Valerian LLC for PJMD Open Space Long Term Management Plan Grant - \$5,000 – Susan Brown

Ms. Brown reviewed the proposal with the Board. She indicated Mr. Carter, Arapahoe County Open Space Director, had encouraged the District to submit this request to the Cherry Creek Basin Working Group (CCBWG) to provide for a long term open space management plan for the open space within the District.

The Board expressed concern about the District paying for a grant submittal which would benefit several other parties.

After discussion, the Board asked Mr. Blodgett to draft a letter request to the CCBWG for the planning grant. He will coordinate with Ms. Brown.

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### Legal

#### a. Status of CORA Issues with MPIC – Joesph Bronesky; Sherman & Howard LLC

Mr. Bronesky was present to discuss these issues.

#### b. Executive Session – Legal Advice (If Necessary)

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote unanimously carried, the Board went into Executive Session at 5:30 p.m. pursuant to C.R.S. §24-6-402(4)(b), a conference with the attorney on the CORA and water rights issues.

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote unanimously carried, the Board adjourned out of Executive Session at 6:55 p.m.

Upon a motion by Director Lamberton, seconded by Director Waldron, and upon a vote unanimously carried, the Board authorized Ms. Miller to respond to the February 16<sup>th</sup> letter sent by Ms. Alderman, attorney for the Fetters/MPIC regarding the easements. The Board expressed their concern regarding a threat in the letter to remove the District's coffer dams from the current easement locations in ten business days if the District had not removed these dams. The District does not plan to remove the coffer dams. Ms. Miller will send a letter and discuss with Ms. Alderman to see if the issue can be resolved.

#### c. May 2012 Directors' Election Update

Ms. Miller reported the election has been advertised, no self-nomination and acceptance forms have been received to date and March 2<sup>nd</sup> is the deadline for self-nomination and acceptance forms to be submitted.

#### d. Status of IGA with Arapahoe County to Accept \$643,000 for PJCOS Open Space Reclamation Work

Mr. Ruhland reported the draft IGA has not yet been received from the Arapahoe County attorney's office, but that both he and Mr. Blodgett have been in contact with County staff regarding the IGA.

#### e. Discuss Tax-Exempt Purchases by PJMD

Deferred to March meeting.

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### Financial

#### a. Other Financial Items

Mr. Collins reported a CD was recently rolled over by the District.

- b. Status of City of Centennial Open Space Grant Reimbursements
- c. Status of CCBWQA Reimbursements
- d. Status of SEMSWA Reimbursements

Mr. Collins reported the status reports on these reimbursements were in the Board packet.

- e. Status of Cornerstar Facility Fee Reimbursement to Alberta - \$4,984.34

Mr. Collins reported he has not yet discussed this issue with Mr. Goldberg.

#### f. Other

Mr. Collins reported he is on a committee that is reviewing the possibility of changing State legislation to provide additional CTF funds to certain Districts such as PJMD. Director Sheldon reported he is going to contact Mr. Carter to determine the County's position. Any additional funds provided to PJMD would come from Arapahoe County CTF revenue.

### Director's Items

None.

### Manager's Items

#### a. February 17, 2012 CCBWG Meeting

Mr. Blodgett summarized the results of this meeting. Director Sheldon distributed copies of a brochure providing the status of the future Arapahoe Road widening over Cherry Creek and the construction of the trail connection underneath the bridge.

#### b. DVMD Information Re: Street Lights on Jordan Road

Mr. Sheldon reviewed the proposal from Sturgeon Electric in the amount of \$227,000 for street lights on the east side of Jordan Road from Arapahoe Road to the County line. The Board deferred action on this project.

#### c. April 12, 2012 City of Centennial State of the City Luncheon Meeting

After discussion, the Board authorized the District to purchase a table for the State of the City Luncheon meeting.

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- d. Cherry Creek Stewardship Partners Request for Sponsorship of Science Fair, \$100 – Casey Davenhill

This item has previously been addressed.

- e. Referrals

Mr. Blodgett reported one referral was received from the City for BFD Corporation expansion. A letter has been sent to them notifying them of the District's facility fee due with this project.

Other Business

- a. Confirm Quorum for March 20, 2012 Board Meeting

A quorum was confirmed.

- b. Other Business

Director Lamberton asked the Board and attorney to consider approving a one time bonus payment for Mr. Sheldon's company in appreciation for his obtaining approval of the \$643,000 open space grant from the Arapahoe County CCBWG recently. He asked for Board and consultant comments.

Ms. Miller indicated she would research this issue. Action was deferred to the March Board meeting.

Adjournment

Upon a motion duly made by Director Lamberton, seconded by Director Waldron, and upon a vote unanimously carried, the meeting was adjourned at 9:25 p.m.

  
Secretary for the Meeting