

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
FEBRUARY 28, 2012**

A special meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on February 28, 2012 at 5:30 p.m. at Volcano Restaurant, 10440 E. Arapahoe Road, Englewood, CO 80112.

Attendance In attendance were Directors:

Norman A. Sheldon
Bill Lamberton
Clint Waldron
Mike Cornelsen

Also in attendance were:

Bob Blodgett; CliftonLarsonAllen LLP
Stephen Csajaghy; Condit Csajaghy LLC

Call to Order Director Sheldon called the meeting to order at 5:45 p.m.

Declaration of
Quorum/Director
Qualifications
Disclosure Matters

The Board was advised 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. 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

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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. Csajaghy indicated he was present to discuss the status of the District issues related to the MPIC easements. The most recent letter from the District's attorney indicated MPIC must respond with their water rights information by February 26th to the District, or the District will consider the easements vacated.

Mr. Blodgett reported that the Board is drafting a response to Ms. Alderman's February 16th letter. That should be sent shortly to MPIC. Mr. Csajaghy left the meeting at approximately 6:00 p.m.

Director's Items

a. Discuss General Counsel

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote unanimously carried, the Board adjourned into Executive Session at 6:00 p.m. pursuant to C.R.S. §24-6-402-4(e) to provide advice to negotiators.

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 7:45 p.m.

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote unanimously carried, the Board voted to hire independent legal counsel to review all relevant documents of the District related to current or potential future litigation, and provide feedback to the Board.

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The Board asked Mr. Blodgett to work with the Board and draft a brief scope of work for the independent counsel so that they can be hired immediately. Director Waldron estimated the work could take approximately three weeks and be in the range of \$15,000 - \$20,000.

The Board asked that there be a report provided for the March 20th Board meeting, if possible.

b. Discuss Consultant Compensation Issues

Deferred to the March 20th Board meeting.

c. Executive Session (if needed)

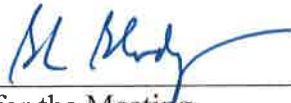
Previously addressed.

d. Other

None.

Adjournment

Upon a motion duly made by Director Cornelsen, seconded by Director Waldron, and upon a vote unanimously carried, the meeting was adjourned at 8:00 p.m.



Secretary for the Meeting