

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
MAY 29, 2012**

A special meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on May 29, 2012 at 5:30 p.m. at CliftonLarsonAllen LLP, located at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance

In attendance were Directors:

Norman A. Sheldon
Bill Lamberton
Clint Waldron
Mike Cornelsen (arrived at 5:53 p.m.)

Also in attendance were:

Suzanna Skrabo; South Creek Resident
Laura Hoepfner; City of Centennial

Call to Order

Director Sheldon called the meeting to order at 5:30 p.m.

Pledge of
Allegiance

Ms. Skrabo led the Board and audience in the pledge of allegiance.

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.

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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 presented information on his disclosure as an owner of a home in the Southcreek Subdivision. He indicated his home backs up to the 27-Acre Open Space and he would like this placed into future Board meeting minutes effective with the May 15, 2012 Board meeting. His address is 16161 E. Otero Avenue.

Consideration
of Agenda

The Board approved the Agenda.

Public
Comment

There were no public comments.

Approve Additional
April 2012 Claims
- \$69,214.72

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote, unanimously carried, the Board approved the additional April 2012 claims totaling \$69,214.72 represented by checks number 1386 through 1392.

Discuss Fiore &
Sons, Inc. May
15, 2012 Letter
Re: PJCOS Contract
NOI's in Dispute

After discussion, the Board decided to retain an independent real estate construction attorney to review the District's April 30th response to Fiore regarding the NOI's, Fiore's May 15th letter, and issues related to the construction of the concrete trail in PA2 which Fiore is contending is not included within their bid. The Board appointed Directors Waldron and Sheldon to select an attorney to handle the matter.

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Approve Additional Wetlands

Sod - \$6,800

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote, unanimously carried, the Board approved the additional wetlands sod in the amount of \$6,800.

Review Consultants' Billing Rates

Director Waldron distributed copies of information regarding General Fund expenditures for the Board's review. It was noted that management and accounting services are a significant portion of the annual General Fund expenditures. After discussion, the Board decided to solicit proposals for management and accounting services in the future.

Discuss Sherman & Howard LLC Letter Requesting Approval of Waiver of Conflict with CSB

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote, unanimously carried, the Board approved the Sherman and Howard letter requesting approval of waiver of conflict with CSB.

Discuss Board Vacancy

Ms. Skrabo expressed an interest in serving on the Board.

After discussion, the Board decided to place signs advertising the Board vacancy in the Broncos Parkway median near the Ladera Project at Jordan Road and Broncos Parkway, at the northwest corner of Broncos Parkway and Cherokee Trail, at the corner of Cherokee Trail and South Chambers Way facing Cornerstar, in the PJCOS at the south end of the Cherry Creek Regional Trail as the trail exits the District into the 17-Mile House property, at the north end of the trail adjacent to the Broncos Parkways Trailhead where the temporary sign is now in place, and on the Jordan Road median south of Arapahoe Road. Each sign will indicate "PJMD has an opening for a Director. Please go to PJMD.org for further information".

The website will contain additional information regarding the requirements to fill a Board vacancy, and a notice to send an expression of interest to Mr. Blodgett if interested. This will be in the Board member meeting tab. The Board will discuss status of the vacancy again at its June Board meeting.

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Discuss Policies and Procedures

Director Waldron indicated that there are standard policies and procedures that the District should consider adopting for items such as records retention and open record act requests. He will discuss these with Mr. Kron and Mr. Blodgett.

Executive Session (If Necessary)

Upon a motion duly made by Director Cornelsen seconded by Director Lamberton at 6:40 p.m., and unanimously approved, the Board adjourned into Executive Session pursuant to C.R.S. 24-6-402(4)(e) to discuss matters that may be subject to negotiations and developing strategy for negotiations concerning District consultant contracts and the Fiore NOI change orders.

Upon a motion duly made by Cornelsen seconded by Director Lamberton at 8:00 p.m., and unanimously approved, the Board adjourned out of Executive Session.

Other Business

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote, unanimously carried, the Board approved the May 29, 2012 proposal by Webb PR to provide public relations and communication services for the August 4th grand opening of the PJCOS. The Board asked that the District solicit the participation of the City of Centennial and Arapahoe County for approximately one third each of the costs.

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote, unanimously carried, the Board voted to cancel the June 19th meeting and reschedule the meeting for Monday, June 18th at 5:00 p.m. at CliftonLarsonAllen.

The Board discussed general counsel services to the District. Mr. Kron will provide a proposal for review at the June 18th meeting. The Board discussed the possibility of soliciting other proposals for general counsel work.

The Board discussed the possible provision of other public facilities for the benefit of future residents and property owners within the District. Director Cornelsen suggested a "mini" water park somewhere in the District. Director Sheldon suggested a public library. These potential projects will be discussed further in the future.

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Adjournment

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote unanimously carried, the meeting was adjourned at 8:15 p.m.

Secretary for the Meeting

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Adjournment

Upon a motion duly made by Director Cornelsen, seconded by Director Lamberton, and upon a vote unanimously carried, the meeting was adjourned at 8:15 p.m.



Secretary for the Meeting