

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
MAY 19, 2015**

A regular meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on May 19, 2015 at 5:00 p.m. at CliftonLarsonAllen LLP, located at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance

In attendance were Directors:

Bill Lamberton
Clint Waldron
Don Leyn (via telephone until 6:55 p.m.)
Mark Hoover

Also in attendance were:

Bob Blodgett & Kevin Collins; CliftonLarsonAllen LLP
Ron Lambert; Mulhern MRE
Zach Bishop; D.A. Davidson

Call to Order

Director Lamberton called the meeting to order at 5:00 p.m.

Pledge of
Allegiance

Mr. Lambert 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 of record, 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 Lamberton reported that he had disclosed his interest as an owner of property located in the District. He is a director and owns a minority interest in Emerald Isle Landscaping, LLC, and family members have additional interests therein. Director Lamberton reported he is a co-signer on an equipment loan for Emerald Isle Landscaping, LLC. The disclosure is in association with the consideration and/or approval of agenda items

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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 continues to live within the District, but now is a tenant rather than a property owner in the Creekview Subdivision. Director Waldron is also a shareholder with White Bear Ankele Tanaka & Waldron which serves as general counsel to Cornerstar Metropolitan District. The disclosure is in association 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 Leyn reported that he owns a 50% interest in Universal Lighting Systems, LLC and owns a residence in the District. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Director Hoover reported that he is a homeowner in the District, is a member of the Board of the South Creek Master HOA and a sales representative for Wagner Equipment Company. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Consideration of Agenda

Director Leyn reported his disclosures are not in the April 21, 2015 Minutes. There were no changes to the Agenda and upon a motion duly made, seconded, and upon a vote, the Agenda was accepted as submitted.

Public Comment

None.

CONSENT AGENDA

Mr. Blodgett reported the claims are \$36,051.70 and the Directors' fees are modified to reflect the absence of Director Pettway. He also recommended removal of Item 7E, Landscaped Median Maintenance Work since a recommendation has not yet been received from Directors Pettway and Hoover. Items 7A will be amended to include Director Leyn's disclosures. Upon a motion duly made, seconded, and upon vote unanimously carried, the Board approved the Consent Agenda with the changes as noted.

- a. Approve Minutes of the April 21, 2015 Special Meeting
- b. Approve Current Claims Totaling \$36,051.70 and Directors' Fees Totaling \$369.40
- c. Accept April 30, 2015 Financial Statements
- d. Accept May 1, 2015 Cash Position Report
- e. Ratify Agreement with MRE for Potential Community Facility Due Diligence - \$3,600
- f. Ratify Agreement with McCloud & Associates for Potential Community Facility Property Appraisal - \$1,500

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- g. Accept April 2015 PJCOS Management Report by ACOS
- h. Update District Map to Show Cornerstar Healthcare Plaza Exclusion - \$250 (Bell Surveying)

DISCUSSION AGENDA

Capital Projects

- a. RHRES Playground Improvement Project Dedication Ceremony, June 12, 2015 @ 9:30 a.m. - Program

Mr. Blodgett reported invitations from the District will be sent out this week. The School District will send their own invitations separately. He will draft a program for review by the Board and the School District. President Lamberton, Director Waldron and former President Sheldon will speak at the ceremony on behalf of the District.

The Board asked that recognition plaques of this significant project be prepared as a memento for the Board and consultants.

The Board selected version 2 of the dedication plaque to be placed at one of the gazebos at the new playground.

- b. Status of Future Trail Connections with DVMD in CCBP Area – Ron Lambert

1. Discussion with City of Aurora - Results

Mr. Lambert reported he met with Mr. Kurt Bish of the Aurora Parks Department. He recommended the Board meet with the Development Review Committee of Aurora in the future to discuss the project and potential funding. Director Waldron will try to attend the meeting as well. Mr. Lambert reported the Urban Drainage and Flood Control District is not planning on moving the current pedestrian bridge. Colorado Storm is also not planning any changes with this bridge. The possibility of a steel bridge in the future was discussed. Mr. Blodgett will discuss with Arapahoe County Open Space the options related to Cherry Creek Basin Working Group (CCBWG) funding or a future grant. Director Waldron suggested a planning grant from Arapahoe County Space be considered in 2016.

Maintenance Projects

- a. Review PJCOS Tree Assessment – Josh Cyboron

The Board reviewed Mr. Cyboron's memorandum and pictures. A work order was not included. Mr. Blodgett will meet with Mr. Cyboron to clarify which trees he is recommending to be removed and whether any new trees in PJCOS are viable. This will be brought back to the June Board meeting.

- b. Other

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None.

Legal

- a. Review Draft LOI for Purchase of 5 Acres for Potential Community Facility Site

This item was deferred to the June meeting.

Financial

- a. Review Refinancing of 2012 Bonds - Proposals

Mr. Bishop distributed a summary of the responses from Chase Bank, US Bank and CSBT regarding the District's proposed refinancing and new money options for the potential community facility. Mr. Bishop recommended the Board proceed with Chase on the refinancing with a 5 year call and rate of 2.25% in the amount of \$5,145,000. This will be adjusted downwards slightly to match the remaining debt authorization of the District for park and recreation purposes. The final amount will be slightly over \$5,000,000. The \$1,900,000 in new funds will be placed in a separate account for the future community facility use. Mr. Collins reported issuance of the \$1,900,000 will result in an approximate 3.5 mill increase for the District. There is a .5 mill savings on the refinancing interest rate for a net increase of approximately 3 mills when the District utilizes the funds.

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board approved the proposal from Chase Bank for refinancing the District's 2012 bonds and raising new funds in the approximate amount of \$5,000,000 for 2.25% annually with a 5 year call provision.

- b. Consider Approval of Emerald Isle Landscaping, Inc. Invoices Totaling \$3,383

Upon a motion duly made, seconded, and upon vote, unanimously carried, the Board ratified Emerald Isle Landscaping, Inc. invoices totaling \$3,383. Director Lamberton did not participate and abstained from the vote.

- c. May 1st Preliminary AV for 2015

Mr. Collins reviewed with the Board.

Director's
Items

- a. Discuss Potential Regional Community Facility
 - 1. Appraisal

Mr. Blodgett reported Mr. McCloud is attempting to complete his appraisal by the end of May.

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2. Due Diligence

Mr. Lambert is working on completing his due diligence report prior to the June Board meeting.

3. Letter of Intent for Purchase

Deferred.

Mr. Lambert reported that ACWWA owns a 2.8 acre tract adjacent to the joint water purification plant that the Board might also consider as an alternative to the 5 acre tract. The Board authorized Mr. Lambert to contact ACWWA to discuss the possible purchase of the 2.8 acre tract for the community facility.

Mr. Collins noted the Cornerstar Healthcare Exclusion needs to be completed prior to the District's issuance of the new bonds, so the Cornerstar Healthcare Plaza is not liable for those debt payments.

Director Waldron also reported he will meet with E-470 Potomac Metropolitan District at their May 26th meeting to discuss the possibility of their conducting an election in November to participate in the community facility. He is also meeting with a Cottonwood Metropolitan District Board member regarding a November election to also participate.

b. Confirm Quorum for Next Meeting – June 16, 2015 at 5:00 p.m.

A quorum was confirmed for the June 16th meeting.

Manager's Items

a. Referrals

None.

b. Website Update

No report.

c. Other

None.

Other Business

Mr. Blodgett distributed copies of the present status of the Cornerstar Shopping Center System Development Fee collections and reimbursements. Director Waldron noted there is a conflict in the Board's SDF resolution definition in that the fees are due at the earliest of final plat, final development plan or building permit approval. The property was platted in 2007, so theoretically, these fees were all due at that time. However, the

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specific information regarding the building on the lots and what the fees are, was not able to be calculated at that time.

After discussion, the Board decided to amend the System Development Fee Resolution to provide that the fees are due only at the issuance of building permit. Mr. Blodgett will inform Mr. Kron and provide this for the June agenda.

Director Waldron will discuss the fee schedule with the new owner of the Cornerstar Shopping Center to determine whether it perhaps should be terminated. Any future fees paid are automatically reimbursed to the property owner. Terminating the agreement would eliminate accounting costs and Board time of tracking it in the future.

Adjournment

Upon a motion duly made, seconded, and upon vote, unanimously carried, the meeting was adjourned at 7:05 p.m.



Secretary for the Meeting