

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
JUNE 16, 2015**

A regular meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on June 16, 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
Mark Hoover
Kevin Pettway

Also in attendance were:

Bob Blodgett & Kevin Collins; CliftonLarsonAllen LLP
Ron Lambert; Mulhern MRE
Brooke Hutchens; D.A. Davidson
Kristine Lay; Kutak Rock
Doni Visani and Aldo Coronado; Ohlson Lavoie Collaborative Designs
Chuck Musgrave; Barker Rinker Seacat

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

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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 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

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board amended the Agenda to include Item 11 A and B, the Bond Resolution and Budget Amendment Public Hearing as the first items on the Agenda.

Public
Comment

None.

CONSENT AGENDA

Upon a motion duly made, seconded, and upon vote unanimously carried, the Board approved the Consent Agenda as submitted.

- a. Approve Minutes of the May 19, 2015 Regular Meeting
- b. Approve Current Claims Totaling \$39,286.54 and Directors' Fees Totaling \$401.75
- c. Accept May 31, 2015 Financial Statements
- d. Accept June 1, 2015 Cash Position Report
- e. Ratify Agreement with Cox Professional Landscape Services for 2015 Landscape Median Maintenance Work
- f. Accept May 2015 PJCOS Management Report by ACOS
- g. Ratify Agreement with BRS Architecture for Community Facility Sketch Plans - \$1,500
- h. Ratify Approval of 5th Amendment to Facilities Fee Resolution to Require Fee Payable at Building Permit

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DISCUSSION AGENDA

Financial

- a. Public Hearing – Consider Approval of Resolution Amending the 2015 Debt Service Fund Budget and Establishing the 2015 Community Facility Fund

Director Lamberton opened the public hearing at 5:05 p.m.

There were no public comments.

Director Lamberton closed the public hearing at 5:06 p.m.

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board approved the Resolution Amending the 2015 Debt Service Fund Budget and Establishing the 2015 Community Facility Fund.

- b. Consider Approval of Resolution Authorizing Issuance of Approximately \$5,165,000 Series 2015A Refunding (Partial Advance Refunding of Series 2006) and Series 2015B New Money Bonds and Approval of Related Documents – Kevin Collins/Kristine Lay

Ms. Lay distributed copies of the Bond Resolution, the Escrow Agreement, the Paying Agent and Registrar Agreement, the Placement Agent Agreement and the Tax Compliance Certificate for Board review. Ms. Hutchens distributed copies of the sources and uses of funds for the bond proceeds and described the transaction.

After discussion, upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board approved the Resolution Authorizing Issuance of Approximately \$5,165,000 Series 2015A Refunding (Partial Advance Refunding of Series 2006) and Series 2015B New Money Bonds and Approval of Related Documents.

- c. Consider Approval of Emerald Isle Landscaping, Inc. Invoices

None.

Capital Projects

Discussion and Possible Action Concerning Proposed Regional Community Facility

- a. Discuss Possible Sites

- 1. Appraisal Report – McCloud & Associates

Mr. McCloud's report regarding the 5 acre site was reviewed by the Board.

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2. Due Diligence Report – Ron Lambert, Mulhern MRE

Mr. Lambert distributed copies of a report summarizing site development costs on the 5 acre tract.

3. Review Sketch Plans

a. Barker Rinker Seacat (BRS)

Mr. Musgrave presented the experience and qualifications of BRS to the Board.

b. Ohlson Lavoie Collaborative (OLC)

Mr. Visani and Mr. Coronado presented the experience and qualifications of OLC to the Board.

4. Discuss Participation By Other Districts

Mr. Blodgett reported E-470 Potomac Metropolitan District declined to call an election in November yet. They asked to see more information regarding the site, plans and costs. Director Waldron reported he is meeting with Cottonwood Metropolitan District who is supportive. He anticipates they will call an election for November 2015. He noted election information needs to be to the Districts in the July-August timeframe to make a decision regarding the ballot issue.

5. Next Steps

The Board discussed the importance of having regional partners involved in a project prior to proceeding. Mr. Collins reported the Board has approximately \$500,000 in General Fund reserves to use along with the \$2,000,000 proceeds from the bond issue. Director Lambert reported he is comfortable with a \$2,500,000 project for the potential community facility.

After discussion, upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board authorized a not to exceed \$15,000 to be provided for an architect to be selected to provide preliminary plans for the 3 acre ACWWA site with a \$2,000,000 construction budget. Directors Waldron and Hoover will confer and provide the general parameters of what will be included on the site. Mr. Blodgett will distribute the RFP to BRC, OLC, Woodley Architecture and perhaps one other developer or architect identified by Director Waldron.

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board authorized a not to exceed \$1,500

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for McCloud & Associates to perform an appraisal of the ACWWA 3 acre site.

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board authorized not to exceed \$1,500 for Mulhern MRE to perform due diligence on the ACWWA 3 acre site.

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board voted to hire Blair Dickhoner with Gaddis Lyons to prepare a letter of intent (LOI) for the purchase of the 3 acre site to be presented to ACWWA for a not to exceed cost of \$3,000. The Board expressed concern about Mr. Kron's conflict of interest in that he represents both PJMD and ACWWA as General Counsel.

Director Waldron asked Mr. Collins to update the estimated Community Facility Operating Costs Matrix which was prepared in 2014 for PJMD and other participating Districts.

6. Executive Session to Receive Legal Advice Regarding Discussion of Possible Acquisition of Real Property Pursuant to C.R.S. 24-6-402(4)(a)(b) and (e)

Not required.

Maintenance
Projects

- a. Review PJCOS Tree Assessment – Josh Cyboron
 1. Approve Removal of 41 Dead Trees in PJCOS by Emerald Isle - \$6,688

Director Waldron noted that if the Board was interested, he has worked with Boy Scout troops on service projects like this, and would be happy to discuss it with the scouts. To the extent the Board desired to make a contribution to the troop, it would be appreciated, but not required.

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board approved not to exceed \$3,000 for Boy Scout Troop 453 to remove the 41 dead cottonwood trees in PJCOS, subject to approval by the U.S. Fish & Wildlife Service.

- b. Other

None.

Legal

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

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Previously discussed.

- b. Discussion and Possible Action Concerning Termination of Collection and Reimbursement of Facilities Fees with BRE DDR BR Cornerstar CO LLC

Upon a motion duly made, seconded, and upon a vote, unanimously carried, the Board approved termination of collection and reimbursement of facilities fees with BRE DDR BR Cornerstar CO LLC.

Manager's
Items

- a. Referrals

None.

- b. Website Update

No report.

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

- 1. Meeting with City of Aurora

Mr. Blodgett reported Aurora was supportive of the project, but was not willing to participate financially in its costs. No action was taken.

- d. Confirm Quorum for Next Meeting – July 21, 2015 at 5:00 p.m.

A quorum was confirmed for the July 21st meeting. Director Waldron reported that a Special meeting may be needed so that the Board can focus on any Community Facility issues prior to July 21st.

- e. Other

None.

Other
Business

None.

Director's
Items

None.

Adjournment

Upon a motion duly made, seconded, and upon vote, unanimously carried, the meeting was adjourned at 8:20 p.m.



Secretary for the Meeting