

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
NOVEMBER 16, 2017**

A special meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on November 16, 2017 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; President
Kevin Pettway; Secretary
Mike Mojica; Assistant Secretary/Treasurer (via telephone)
Troy Burley; Assistant Secretary/Treasurer

Also in attendance were:

Bob Blodgett, Pat Shannon and Kevin Collins; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Bill Bauer, Chris Hartley & Derwin Milton; ACOS
Ron Lambert; Mulhern MRE
Jamey Rice & Shane Chisholm; Keesen
Julie Christman; resident (via telephone)

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

Pledge of Allegiance Mr. Milton 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

RECORD OF PROCEEDINGS

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 Burley reported that he is a homeowner within the District. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Director Pettway reported that he is no longer on the Southcreek Master HOA Board of Directors.

Upon a motion duly made by Director Pettway, seconded by Director Burley, and upon a vote, unanimously carried, the Board excused the absence of Director Hoover.

Consideration of Agenda Mr. George recommended removal of Item 6 G, the Annual Administrative Matters Resolution for further review by legal staff. The Board concurred.

Public Comment None.

CONSENT AGENDA

- a. Approve Minutes of the October 17, 2017 Regular Meeting
- b. Approve October 2017 Claims Totaling \$29,722.81 and Director Fees Totaling \$369.40
- c. Accept November 2017 Cash Position Report
- d. Accept October 2017 PJCOS Management Report by ACOS
- e. Accept November 2017 Landscape Maintenance Report
- f. Accept September 30, 2017 Financial Statements
- g. Information Items

Upon a motion duly made by Director Pettway, seconded by Director Burley and upon a vote, unanimously carried, the Board approved the Consent Agenda as amended.

DISCUSSION AGENDA

- Maintenance And Construction Projects
- a. ACOS Report on PJCOS
Mr. Bauer reported that the County continues to work on a solution to the damaged bollards at the Nichols entrance to PJCOS. The County applied a pre-emergent in the past month. The Board thanked Mr. Bauer and his staff for their continuing efforts on PJCOS. Mr. Bauer asked about a transition to the City of Centennial, Terra Care maintenance group after January 1st. Mr. Blodgett will contact the City to discuss.
 - b. Consider Approval of Keesen Proposals for Broncos Parkway Median

RECORD OF PROCEEDINGS

Improvements (Jordan Road to Jamison Road)

1. October 2 Landscape Enhancement Service Proposal - \$9,297
2. August 29 Landscape Enhancement Services Proposal - \$29,474

The Board discussed the two proposals for improvements to the Broncos Parkway median between Jordan and Jamison. After discussion, the Board asked for a detailed summary of each item within the \$9,297 proposal. Mr. Rice will provide this cost breakdown to the Board. Action was deferred to the December 4th Board meeting.

- c. Consider Approval of Agreement with Keesen Landscaping for 2018 Median Maintenance Services - \$18,980.99

Upon a motion duly made by Director Pettway, seconded by Director Burley, and upon a vote, unanimously carried, the Board approved the agreement with Keesen Landscaping for 2018 Median Maintenance Services in the amount of \$18,980.99 subject to legal review.

- d. Discuss Status of Transferring Jordan Road Median Administrative Responsibility to DVMD

Mr. Blodgett reported he has contacted the Dove Valley Metropolitan District regarding this item. Ms. Jacoby is meeting with the Board and will provide feedback as soon as possible. If favorable, the Board asked if they would also consider administrative responsibility for the Broncos Parkway medians. Mr. Blodgett will check.

- e. Status of Broncos Parkway Median Improvements at Jordan Road

Mr. Lambert reviewed the Arapahoe County request for the District to pay \$800 towards the cost of a new sign and repairs to the Broncos Parkway median nose at Jordan Road. After discussion, the Board declined to participate. Mr. Lambert will inform Arapahoe County Public Works.

- f. Discuss Proposals for Stamped Concrete Median Repairs

Mr. Shannon reported he sent two requests for proposals to contractors regarding stamped concrete median repairs in Jordan Road and Broncos Parkway. He has not received a response. He also contacted Chancery Construction who indicated an interest in proposing. He will provide an update for the December Board meeting.

Legal

- a. Status of Amendment to 2004 Broncos Parkway Landscape Median Maintenance Agreement with Arapahoe County (Jordan Road to Broncos Parkway Bridge)

Mr. George reported he has not yet begun work on this IGA amendment. He

RECORD OF PROCEEDINGS

will provide an update at the January Board meeting.

b. Other

None.

Financial

a. Conduct Public Hearing to Consider Amending 2017 Budget; Consider Adoption of Resolution No. 2017-11-2 to Amend 2017 Budget

Director Lamberton opened the public hearing at 6:30 p.m. There were no public comments.

Director Lamberton closed the public hearing at 6:31 p.m.

Mr. Collins reviewed the necessary amendments to the Capital Projects Fund, Debt Service Fund, Community Facilities Fund and the PJCOS Fund.

After discussion, upon a motion duly made by Director Pettway, seconded by Director Mojica, and upon a vote, unanimously carried, the Board approved the necessary 2017 budget amendments.

b. Conduct Public Hearing to Consider Adoption of 2018 Budget, Appropriate Expenditures and Certify Mill Levies; Consider Adoption of Resolution 2017-11-03 to Approve 2018 Budget, Appropriate Expenditures and Certify Mill Levies

Director Lamberton opened the public hearing at 7:00 p.m. There were no public comments.

Mr. Collins reviewed the two options regarding the 2018 Budget. After discussion, the Board continued the public hearing to the December 4, 2017 Special Board meeting. The Board asked Mr. Collins to prepare options for a reduced mill levy of 18, 19 or 20 mills which includes retiring the District's debt as soon as possible in later years.

c. Update on Possible Defeasance of 2015 Improvement Bonds

Mr. Collins reviewed the work that he and legal counsel, bond counsel and tax counsel have done since the October Board meeting to possibly defease the District's 2015 bonds three years earlier through an escrow arrangement. He reported that bond counsel, Kutak Rock has determined this is feasible. The Board expressed appreciation for this work.

Mr. Collins presented and the Board discussed the proposed Resolution Authorizing Parker Jordan Metropolitan District to Defeas a Portion of Its Series 2015 Bonds from Funds on Deposit in the 2015 Project Fund; Approving an Escrow Agreement and Other Documents in Connection Therewith and Authorizing the Execution and Delivery Thereof; and Establishing the Effective

RECORD OF PROCEEDINGS

Date Hereof; and the proposed Defeasance and Escrow Agreement.

Upon a motion duly made by Director Burley, seconded by Director Pettway, and upon a vote, unanimously carried, the Board approved the Resolution Authorizing Parker Jordan Metropolitan District to Defeasance a Portion of its Series 2015 Bonds from Funds on Deposit in the 2015 Project Fund; Approving an Escrow Agreement and other Documents in Connection Therewith and Authorizing the Execution and Delivery Thereof; and Establishing the Effective Date Hereof; and the proposed Defeasance and Escrow Agreement; subject to final review and approval by Spencer Fane, District Counsel.

The Board authorized CLA to move forward with the escrow verification and Kutak Rock to move forward as bond and tax counsel for the necessary transaction.

d. Other

None.

Manager's
Items

a. Website Update

Mr. Blodgett reported the website has been updated.

Directors Items

- a. Consider Approval of Real Estate Purchase and Sale Agreement with the City of Centennial to Transfer 50% Ownership Interest in PJCOS to the City
- b. Consider Approval of IGA Between the District and the City of Centennial to Replace the Existing IGA with a Cooperative IGA

Mr. George reported that the District and the City of Centennial have reached agreement on the approval of the Real Estate Purchase and Sale Agreement and the IGA between the District and the City. The 40 year deed restriction is included within the Purchase and Sale Agreement.

After discussion, upon a motion duly made by Director Burley, seconded by Director Pettway, and upon a vote, unanimously carried, the Board approved the Real Estate Purchase and Sale Agreement with the City of Centennial to transfer 50% ownership interest in PJCOS to the City, the IGA between the District and the City, and the 40 year deed restriction. The Board authorized Mr. George to handle all final details and closing matters on the transaction for the District. Mr. George reported the City of Centennial will approve these documents at their City Council meeting in early December. The target date for the transaction is still January 1, 2018.

- c. Confirm Quorum for Next Meeting on December 4, 2017 at 4:00 p.m. and Holiday Dinner at DelFrisco's at 5:30 p.m.

A quorum was confirmed for the December 4th meeting and Holiday Dinner.

RECORD OF PROCEEDINGS

d. Other

Director Mojica asked that the 2018 Budget including the transfer of PJCOS to the City be clearly explained on the District's website. Director Pettway asked that Mission Statement for the District be developed regarding paying off the District's debt early with a sinking fund. Director Mojica asked if he could approach Tagawa regarding donation of trees for the Broncos Parkway medians. The Board expressed no objections. These items will be further discussed at the December Board meeting.

Other
Business

a. Presentation – Arapahoe County Open Spaces for PJCOS Stewardship 2015-17

Director Lamberton presented an engraved candy jar to Mr. Bauer, Mr. Milton and Mr. Hartley that was inscribed as follows: "Presented to Arapahoe County Open Spaces for your Outstanding Stewardship of PJCOS 2015-17, by the Board of Directors, November 16, 2017 Board meeting". Arapahoe County Open Spaces thanked the Board for the opportunity to work for the District during the past three years.

The Board also authorized Director Lamberton to send a letter to Arapahoe County Commissioner Nancy Sharpe expressing the Board's appreciation for a ACOS work at PJCOS during the past three years.

Adjournment

Upon a motion duly made by Director Pettway, seconded by Director Burley, and upon a vote, unanimously carried, the Board adjourned the meeting at 7:30 p.m.



Secretary for the Meeting