

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
DECEMBER 4, 2017**

A special meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on December 4, 2017 at 4:00 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
Mark Hoover; Treasurer
Kevin Pettway; Secretary
Mike Mojica; Assistant Secretary/Treasurer
Troy Burley; Assistant Secretary/Treasurer

Also in attendance were:

Bob Blodgett & Kevin Collins; CliftonLarsonAllen LLP
Tom George; Spencer Fane LLP
Derwin Milton; ACOS
Mayor Cathy Noon; City of Centennial
Mike Genders, Jamey Rice & Stephanie Hochman; Keesen Landscaping
(via telephone)

Call to Order Director Lamberton called the meeting to order at 4:00 p.m.

Pledge of
Allegiance Mayor Noon 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-

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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 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.

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 There were no changes to the Agenda.

Public Comment None.

CONSENT AGENDA

- a. Approve Minutes of the November 16, 2017 Special Meeting
- b. Approve Director Fees Totaling \$494.10
- c. Accept November 2017 PJCOS Management Report by ACOS
- d. Accept December 2017 Landscape Maintenance Report
- e. Approve Resolution 2017-12-01 Calling Directors' May 8, 2018 Election
- f. Approve 2018 Annual Administrative Matters Resolution 2017-12-02
- g. Ratify Approval of Resolution Authorizing Defeasance of a Portion of Series 2015 Bonds
- h. Information Items

Mr. George recommended changes to the November 16, 2017 special meeting minutes. The Board concurred.

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

DISCUSSION AGENDA

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2018 Budget

Mr. Collins reviewed the November 28th memorandum to the Board of Directors regarding the impact on the District of different mill levy increases for 2018. He reported that with the defeasance of the 2015 Project Bonds, the mill levy in the Draft 2018 Budget is reduced from 18 mills to 15.4 mills.

The Board discussed the varying mill levies between 15.4 and 20.4, and the resulting increases on the average home value of \$312,500 within the District. After discussion, the Board decided to lower the 2018 mill levy from the present 20.633 to 19.633 and transfer \$500,000 from the General Fund Reserve to the Debt Service Reserve in order to pay down the 2015 Bonds three years early.

Maintenance And Construction Projects

a. ACOS Report on PJCOS

No report

b. Discuss Keesen Proposals for Broncos Parkway Median Improvements (Jordan Road to Jamison Road)

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

After discussion, the Board decided to reconsider the October 2 proposal for \$9,297 at the March 2018 Board meeting. The Board decided not to proceed further on the August 29th proposal for \$29,474.

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

Mr. Blodgett reported that the Dove Valley Metropolitan District was not interested in assuming administrative responsibility for any of the District's landscaped medians.

d. Discuss Proposal for Stamped Concrete Median Repairs

Mr. Blodgett reported that Chancery Construction would have a proposal to consider at the January Board meeting.

Legal

a. Update on PJCOS Transfer to the City of Centennial

Mr. George reported that the transfer to the City is still on schedule. The IGA will be recorded during the last week of December and the deed restriction on December 29th. The City will obtain full ownership of the PJCOS upon the recording of the deed.

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b. Other

None.

Financial
Items

- a. Continued Public Hearing to Consider Adoption of 2018 Budget, Appropriate Expenditures and Set Mill Levy; Consider Adoption of Resolution 2017-11-04 to Adopt 2018 Budget, Appropriate Expenditures and Set Mill Levy

Director Lamberton opened the public hearing at 5:13 p.m. There were no public comments. Director Lamberton closed the public hearing at 5:14 p.m.

After discussion, upon a motion duly made by Director Mojica, seconded by Director Pettway, and upon a vote, unanimously carried, the Board adopted the 2018 Budget, Appropriated Expenditures, and approved a mill levy of 19.633 mills and a transfer from the General Fund Reserve to the Debt Service Fund Reserve of \$500,000 to be invested in securities to mature in 2020 in order to pay off the 2015 bonds early.

b. Other

None.

Manager's
Items

- a. Website Update

No report.

Directors Items

- a. Discuss Mission Statement

Deferred to the January Board meeting.

- b. Discuss Website Information Regarding Mill Levy Reduction

Deferred to the January Board meeting.

- c. Discuss Donated Materials for Broncos Parkway Median

Director Mojica reported Tagawa is willing to donate one or two trees for the Broncos Parkway median. The Board discussed the warranty on the trees and coordination with Keesen for installation and maintenance.

- d. Approve Resolution Recognizing Mayor Cathy Noon for Her Service as Centennial Mayor 2008-2017 and Leadership Associated with Preservation of PJCOS

Director Lamberton read the Board's resolution thanking Mayor Cathy Noon for her service as Mayor, and leadership associated with the preservation and ownership of PJCOS by the City of Centennial. Mayor Noon thanked the

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Board for their recognition of the City's partnership during the past eight years.

Other
Business

- e. Confirm Regular Meeting for January 16, 2018 at 5:00 p.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 500, Greenwood Village, CO 80111

A quorum was confirmed for January 16, 2018.

Adjournment

Director Lamberton adjourned the meeting at 5:28 p.m. and the Board proceeded to their holiday dinner at Del Frisco's at 8100 E. Orchard Road, Greenwood Village, CO 80111.



Secretary for the Meeting