

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
OCTOBER 20, 2009**

A regular meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, October 20, 2009 at 12:00 p.m. noon at R.S. Wells LLC, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO.

Attendance: In attendance were Directors:

William R. Frogge
Bill Wilson
Bill Bates
Dennis Shirilla

Absent was Director William Mark, whose absence was excused by the Board.

Also in attendance were:

Bob Blodgett; R.S. Wells, LLC
Clint Waldron; White, Bear & Ankele Professional Corporation
Bill Goetz; TST Infrastructure
Gigi Pangindian and Christine Harwell; Clifton Gunderson LLP
Al Allred; Aspen Park Investors

Call to Order Director Frogge called the meeting to order at 12:00 p.m.

Potential Conflicts
Of Interest

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest of the Board of Directors to the Secretary of State. Mr. Waldron noted that forms disclosing potential conflicts of interest had been filed in accordance with law. The Board Members were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, whereupon disclosure of any such matters was made. The Board noted, for the record, that these disclosures are restated at this time with the intent of fully complying with laws pertaining to potential conflicts.

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Review/Approve
Minutes

Upon a motion duly made and seconded, the Board approved the August 18, 2009 regular Board meeting minutes as submitted.

API Updates

DISCUSSION:

A. Exfiltration Gallery No. 2

Mr. Allred reported that Kleinfelder has assigned their national storm drainage expert to this project. He is reviewing all the past data. API hopes to have a recommendation from Kleinfelder as how to proceed within the next thirty (30) days.

B. As-Built/Underdrain Acceptance

Mr. Goetz reviewed the current status of the underdrain acceptance issues with the Board. Mr. Allred volunteered to have Mr. Sam Sours, Farnsworth, and formerly with Kimley-Horn, who designed the underdrains, provide a brief letter to the District regarding the underdrain's design and purpose within the project.

Mr. Allred also reported API has received approval from Jefferson County to either video or jet the underdrains in the future.

Mr. Allred reported API is continuing to work with contractors to determine a way in which to jet all of the underdrains if possible.

The Board deferred action to the next Board meeting.

C. Leasing Status

Mr. Allred reported that a Chinese food restaurant has signed a lease and will open in the center in the next few months.

ACTION:

None.

Engineering /
Construction Items

DISCUSSION:

A. Exfiltration Gallery No. 2 – Testing and Acceptance Status

Previously discussed.

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B. Underdrain Cleaning/Videoing/Acceptance - Status

Previously discussed.

C. Easements for Well Site Access from Jefferson County

Mr. Waldron will draft an easement agreement with API for API's conveyance of their easements to the District. Mr. Allred concurred.

D. Water Usage Tracking Reports

Mr. Goetz reviewed these reports with the Board.

E. September 2009 Exfiltration Gallery Monitoring Report

Mr. Goetz reviewed these reports with the Board.

F. BCWA Meeting Items

Mr. Goetz reported he had attended the last meeting and there was a brief discussion about the status of Exfiltration Gallery No. 2.

G. Bank of the West Sanitary Sewer Connection

Mr. Goetz reported Bank of the West is dealing with issues related to their water rights. No further action is required at this time regarding connection to the District's sanitary sewer system.

H. Website Update

Mr. Goetz reported the District's website at www.aspenparkmetropolitandistrict.org is live as of Monday, October 19, 2009.

I. Water Conservation Issues

Mr. Blodgett recommended deferral of this item for discussion at a future Board meeting.

ACTION:

J. Approve Work Orders/Projects

None.

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Financial Items

DISCUSSION:

A. Review October 20, 2009 Cash Position

Ms. Pangindian reviewed the October 20, 2009 cash position with the Board. She noted that the District is short \$227,000 in taxes that API is protesting. Mr. Allred acknowledged this is under protest. Ms. Pangindian reported the taxes will go to a tax lien sale on October 21, 2009 and the District should receive all of their tax revenue in November.

B. Review September 30, 2009 PIF YTD Collection Report

Ms. Pangindian reviewed the PIF YTD collection report with the Board. There were two late filings. With the addition of these late filings, the August 2009 receipts are approximately 6% higher than August 2008.

C. Discuss API Request for Second Subordinate Bond Issue

Mr. Allred reported API is requesting the additional \$500,000 that was authorized in the Master Bond Resolution of \$4,200,000 in 2007. \$3,700,000 was issued at that time.

Mr. Waldron has discussed with Mr. Veio, the District's Bond Counsel. Ms. Pangindian is updating the financial forecast associated with the 2007 subordinate bonds. This will be available for the District's November budget meeting.

D. Status of Updated Financial Forecast

Deferred to November 17, 2009 Board meeting.

ACTION:

E. Accept Financial Reports

Upon a motion duly made and seconded, the Board accepted the financial reports.

F. Consider Approval of September Claims

Upon a motion duly made and seconded, the Board approved the September claims dated October 20, 2009 represented by checks 2006 through 2021 totaling \$23,673.97.

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Manager's
Items

DISCUSSION:

A. Discuss 2010 Budget

1. Appoint R.S. Wells LLC as Budget Officer

Upon a motion duly made and seconded the Board agreed to appoint R.S. Wells LLC as Budget Officer.

2. 2009 Preliminary Assessed Valuation

Mr. Blodgett reviewed with the Board.

3. Review 2010 Draft Budget

Mr. Blodgett reviewed the draft budget with the Board. The tax rates is maintained at 45 mills for the debt service fund and 5 mills for the general fund. There are no fee increases scheduled in 2010.

Mr. Waldron recommended that legal, management, accounting and engineering expenses associated with general work be assigned to the general fund in the future. Ms. Pangindian will amend the budget for the November Board meeting.

4. Call Public Hearing for November 17, 2009 Board Meeting to Adopt 2010 Budget and Set Location Within the District

The Board agreed to meet on Tuesday, November 17, 2009 at 11:00 a.m. at the Fiesta Jalisco Restaurant at the Villages of Aspen Park Shopping Center to conduct it's November meeting and it's public hearing on the 2010 budget. Mr. Shirilla will contact Fiesta Jalisco to make arrangements.

B. Required District Annual Disclosure Information to Eligible Electors

Mr. Waldron reported that Jefferson County shows no registered voters within the District. The only eligible electors are the Directors and their spouses. The District will send them a letter with the required information in November or December.

ACTION:

None.

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Attorney's Items

DISCUSSION:

A. 2009 – 10 Snow Removal Agreement with Weston Landscaping

Upon a motion duly made and seconded, the Board approved the revised rate schedule for 2009 – 10 with Weston Landscaping for snow removal fees.

B. District Water Rights/District Court Filing

Mr. Waldron provided an update to the Board. Mr. Fendel anticipates filing the necessary reports with the court by the end of October to the District Court.

ACTION:

None.

Director's Items

A. Confirm a Quorum for the November 17, 2009 Board Meeting

Upon a motion duly made and approved, the Board called a special meeting for Tuesday, November 17, 2009 at 11:00 a.m. at Fiesta Jalisco Restaurant at the Villages of Aspen Park Shopping Center in Conifer to review and approve the District's 2010 budget.

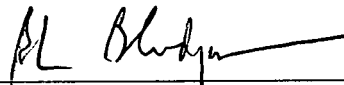
Other Business

None.

Adjournment

Upon a motion duly made and seconded, the meeting adjourned at 2:10 p.m.

Respectfully submitted,



Secretary for the Meeting