

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
NOVEMBER 17, 2009**

A special meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, November 17, 2009 at 11:00 a.m. at Fiesta Jalisco Restaurant, 25567 Conifer Road, #120, Conifer, CO.

Attendance: In attendance were Directors:

William R. Frogge
Bill Wilson
Bill Bates
Dennis Shirilla
William Mark

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, Nancy Craig and Michael Trenary; Aspen Park Investors/Hunt Properties, Inc.
Sam Sours; Farnsworth
Christie Montague; Dunton Commercial Real Estate

Call to Order Director Frogge called the meeting to order at 11:00 a.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.

RECORD OF PROCEEDINGS

Review/Approve
Minutes

Upon a motion duly made and seconded, the Board approved the October 20, 2009 regular Board meeting minutes as submitted.

API Updates

DISCUSSION:

A. Exfiltration Gallery No. 2

Mr. Allred reported that API has scheduled a meeting on November 19, 2009 with Kleinfelder and Kimley-Horn to discuss Exfiltration Gallery No. 2.

B. As-Builts/Underdrain Acceptance

Mr. Goetz distributed maps of the current status of the underdrain cleaning and jetting of the system. It appears approximately 85% of the system can now be jetted. Mr. Sours distributed a memorandum providing the background on the underdrain system. After discussion, the Board asked Mr. Sours and API to continue to work to obtain 100% cleaning for the underdrain system.

C. Leasing Status

Mr. Allred reported Pier 49 Pizza has closed as of last week.

Mr. Allred reported API will also be changing leasing agents in 2010 in order to stimulate additional activity.

Mr. Allred reported he is discussing with a farm and ranch equipment sales company the possibility of locating at the Center. They may require a second water tap. Annual sales could be as much as \$7,000,000.

ACTION:

None.

Engineering /
Construction Items

DISCUSSION:

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

Previously discussed.

B. Underdrain Cleaning/Videoring/Acceptance - Status

RECORD OF PROCEEDINGS

Previously discussed.

C. Easements for Well Site Access from Jefferson County

Mr. Waldron reported API has agreed to convey the necessary easements to the District.

D. Water Usage Tracking Reports

Mr. Goetz reviewed these reports with the Board.

E. October 2009 Exfiltration Gallery Monitoring Report

Mr. Goetz reviewed these reports with the Board.

F. BCWA Meeting Items

No report.

G. Bank of the West Sanitary Sewer Connection

Mr. Goetz reported the Water Commissioner is requiring Bank of the West to modify their water rights decree in order to use the APMD sewer. It is not known yet whether Bank of the West will do so.

H. Water Conservation Issues

Deferred.

ACTION:

I. Approve Work Orders/Projects

None.

Financial Items

DISCUSSION:

A. Review Updated Financial Forecast

Ms. Pangindian reviewed the updated financial forecast with the Board. The new forecast provides that the remaining subordinate bonds in the amount of \$500,000 would be repaid in 2036-37. Mr. Waldron will review with Bond Counsel to determine whether or not any legal issues may prevent the issuance of the bonds and whether a tax exempt opinion

RECORD OF PROCEEDINGS

could be provided. This will be further discussed at the December Board meeting.

B. Review November 17, 2009 Cash Position

Ms. Pangindian reviewed the November 17, 2009 cash position with the Board. She reported that tax sale for the API tax lien was held. The District should obtain \$239,000 in December.

C. Review October 31, 2009 PIF YTD Collection Report

Ms. Pangindian reviewed the PIF YTD collection report with the Board.

D. Discuss API Request for Second Subordinate Bond Issue

Tabled until the December 15, 2009 Board meeting.

ACTION:

E. Accept September 30, 2009 Financial Reports

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

F. Consider Approval of October Claims

Upon a motion duly made and seconded, the Board approved the October claims dated November 17, 2009 represented by checks 2022 through 2040 totaling \$30,837.10.

G. Consider Approval of 2010 Accounting Services Agreement with Clifton Gunderson LLP

Upon a motion duly made and seconded, the Board approved the agreement.

H. Consider Approval of 2009 Audit Agreement with Simmons & Wheeler - \$4,000

Upon a motion duly made and seconded, the Board approved the audit agreement.

Manager's

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Items

DISCUSSION:

A. 2010 Budget

1. Review Draft Budget

Mr. Blodgett and Ms. Pangindian reviewed the draft 2010 budget with the Board. It contains 45 mills for the Debt Service Fund and 5 mills for the General Fund as it has in the past.

There are no fee increases or tap fee increases in 2010.

2. Public Hearing – Review and Approve 2010 Budget, Appropriate Funds and Certify Mill Levy

Upon a motion duly made, the public hearing was opened at 12:00 p.m. There was no public comment. The public hearing was closed at 12:01 p.m.

Upon a motion duly made and seconded, the Board approved the 2010 budget, appropriated funds and certified the mill levy at 50 mills.

3. Public Hearing – Consider Approval of Amendment to 2009 Budget

Ms. Pangindian reported that an amendment to the Enterprise Fund budget will be required. Upon a motion duly made, the public hearing was opened at 12:15 p.m. There was no public comment. The public hearing was closed at 12:16 p.m. Upon a motion duly made and seconded, the Board approved the budget amendment.

B. Required District Annual Disclosure Information to Eligible Electors

Mr. Blodgett recommended the District comply through a letter to eligible electors. The Board concurred.

ACTION:

C. Approve 2010 Annual Administrative Resolution

Upon a motion duly made and seconded, the Board approved the annual administrative resolution.

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D. Approve Resolution Calling May 2010 Board of Director's Election

Upon a motion duly made and seconded, the Board approved the election resolution.

Attorney's Items

DISCUSSION:

Mr. Waldron provided an update on the conveyance of the well site easements to the District from API.

ACTION:

None.

Director's Items

A. Establish 2010 Regular Meeting Schedule

Upon a motion duly made and seconded, the Board established the third Tuesday of each month at 12:00 p.m. noon at R.S. Wells LLC, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO as the 2010 regular meeting schedule.

B. Confirm a Quorum for the December 15, 2009 Board Meeting

A quorum was confirmed for December 15, 2009.

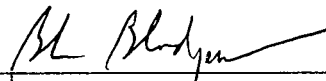
Other Business

None.

Adjournment

Upon a motion duly made and seconded, the meeting adjourned at 12:20 p.m.

Respectfully submitted,



Secretary for the Meeting