

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
APRIL 20, 2010**

A regular meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, April 20, 2010 at 12:00 p.m. at R.S. Wells LLC, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO.

Attendance: In attendance were Directors:

William R. Frogge
Bill Bates
William Mark

Absent were Directors Dennis Shirilla and Bill Wilson, whose absences were 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; Clifton Gunderson LLP
Sam Sours; SS ReCon, LLC
Jeff Williams; Hunt Properties, Inc.
KC Veio and Jackie Morrison; Kline Alvarado Veio, P.C.
Matt Mendisco; Clifton Gunderson LLP
Nancy Craig; API/Hunt Properties (by telephone)

Call to Order Director Frogge called the meeting to order at 12:15 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 unanimously approved the March 16, 2010 Regular Board meeting minutes.

API Updates

DISCUSSION:

A. Drilling of Test Well

Ms. Craig reported that API is ready to proceed with the test well and asked the status of the District's review. Mr. Goetz indicated he has provided questions regarding the test well drilling to Mr. Sours and Kleinfelder. No responses have yet been received.

After discussion, Mr. Goetz agreed to write a letter to API stating the District's questions regarding the drilling of the test well.

B. Exfiltration Gallery #2 – Kleinfelder Report Results

Ms. Craig reported that the Kleinfelder report is not yet available.

C. Leasing Status

Mr. Williams reported that Murdock's and Big R are reviewing Retail 7B for possible use. There also may be a replacement restaurant at the Pier 49 location.

ACTION:

None.

Engineering /
Construction Items

DISCUSSION:

A. Operation of Exfiltration Gallery #1 and #2 Status

Mr. Goetz reported the District is currently utilizing both Galleries. The valve to transfer water from Gallery #1 to Gallery #2 has to be operated manually. This has caused complications. It appears Gallery #2 can only handle approximately 5,000 to 8,000 gallons daily. Gallery #1 is handling approximately 13,000 gallons. Additional capacity is still needed to reach the 25,000 gallons per day at build out. TST will continue to monitor the usage of both Exfiltration Gallery #1 and #2 to reach a steady state for both. Director Mark suggested diverting approximately 20 to 30 percent of the flow from Exfiltration Gallery #1 to Exfiltration #2. Mr. Goetz will review.

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The Board stated the testing of the Injection Well is an urgent matter to determine if this can provide the additional capacity the

District needs for effluent treatment. Mr. Goetz stated the District's water rights decree presently only allows for discharge to an Exfiltration Gallery. He will review with Mr. Fendell to determine if the District's water rights decree will need to be amended to allow for an Injection Well.

B. Water Usage Tracking Reports

Mr. Goetz reported there has been a much higher flow into the treatment plant over the last two months. It is not clear what the source is. A leak has been repaired in one of the lines. There also may be ground water absorption into the system. It appears the new Chinese food restaurant and Fiesta Jalisco are contributing some of the excess flow. TST will continue to monitor.

C. March 2010 Exfiltration Gallery Monitoring Report

Mr. Goetz reviewed with the Board.

D. BCWA Meeting Items

Mr. Goetz reported no items impact the District.

E. Bank of the West Sanitary Sewer Connection

No response from Bank of the West.

F. Maintenance Issues

Mr. Goetz reported the District retained a maintenance contractor to investigate the cause of the excess water and leaks in the past month. Mr. Blodgett authorized the necessary repair work.

G. Update on Well and Underdrain Improvement Projects

Mr. Goetz will provide a report at the May Board meeting.

ACTION:

Upon motion duly made and seconded, the Board unanimously ratified approval of an agreement with Guildner Pipeline Maintenance for District maintenance in the amount of \$900 for infiltration repair on one of the collection system manholes and \$4100 for cleaning and video inspection of the sanitary sewer collection system.

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Financial Items

DISCUSSION:

- A. Review April 20, 2010 Cash Position

Ms. Pangindian reviewed with the Board.

- B. Review March 31, 2010 PIF YTD Collection Report

Ms. Pangindian reviewed with the Board.

- C. Review Updated Subordinate Bond Projections

Provided at the March Board meeting.

- D. Consider Approval of March Claims

Upon motion duly made and seconded, the Board unanimously approved the March claims dated April 20, 2010 represented by checks 2102 through 2123 totaling \$42,435.31, and voided the checks of \$100 each to Directors Shirilla and Wilson who were absent.

ACTION:

None.

Manager's
Items

DISCUSSION:

- A. Referrals

None.

ACTION:

None.

Attorney's Items

DISCUSSION:

- A. Discuss Issuance of \$500,000 Subordinate Revenue Bonds

Mr. Veio reviewed the Bond Resolution and related documents with the Board. The Bond Resolution authorizes the issuance of \$500,000 in Series 2010 Subordinate Revenue Bonds by the District. API is the purchaser of the bonds. It is estimated that the bonds will be paid in 2036 and 2037.

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B. Status of Easements With Jefferson County

Mr. Waldron reported that the District is waiting on Jefferson County to record the easements.

C. Status of Water Rights Due Diligence

Mr. Goetz reported the Water Rights Decree due diligence filing has been made by Petrock and Fendel, P.C.

D. Generator Renewal

Mr. Waldron reported the April 2, 2010 letter from Cummins Rocky Mountain provides for a renewal of the generator and transfer switch annual maintenance agreement with the District. TST recommends approval of this agreement. The 2010 amount is \$2,625.

ACTION:

E. Consider Approval of Resolution Authorizing Issuance of Series 2010 \$500,000 Subordinate Revenue Bonds and Related Documents – Kline Alvarado Veio, P.C.

Upon motion duly made and seconded, the Board unanimously approved the Resolution Authorizing the issuance of Series 2010 \$500,000 Subordinate Revenue Bonds and Related documents.

F. Consider Approval of Request by Kline Alvarado Veio, P.C. for 2010 Subordinate Bond Work – Increase Fee From \$7,500 to \$10,100

Upon motion duly made and seconded, the Board unanimously approved payment of the Kline Alvarado Veio, P.C. invoice in the amount of \$10,100 for the bond work.

G. Ratify Bond Pledge and Security Agreement Between APMD, API and Wells Fargo

Upon motion duly made and seconded, the Board unanimously ratified the agreement.

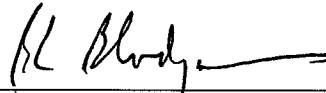
H. Generator Maintenance Agreement

Upon motion duly made and seconded, the Board unanimously approved the annual maintenance renewal with Cummins Rocky Mountain in the amount of \$2,625.

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- Director's Items A. Confirm a Quorum for the May 18, 2010 Board Meeting.
- Director Frogge reported he will be unable to attend the meeting.
Mr. Blodgett will contact Mr. Shirilla to confirm a quorum.
- Other Business None.
- Adjournment Upon motion duly made and seconded, the Board adjourned at 1:35 p.m.

Respectfully submitted,



Secretary for the Meeting