

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
February 15, 2011**

A regular meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, February 15, 2011 at 12:00 noon at R.S. Wells LLC, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO.

Attendance: In attendance were Directors:

William R. Frogge
Dennis Shirilla
William Mark
Sam Sours
Bill Bates

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
Al Allred; AP/Hunt Properties
Nancy Craig; API/Hunt Properties
Christie Montague; Dunton Commercial Property Management
Barbara Ford; High Timber Times

Call to Order Director Frogge called the meeting to order at 3:00 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. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Mr. Waldron noted that forms disclosing potential conflicts of interest had been filed in accordance with law.

Review/Approve
Minutes Upon a motion duly made and, seconded, and upon unanimous vote, the Board approved the November 16, 2010 Regular Board meeting minutes as submitted.

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API Updates

DISCUSSION:

A. Surface Discharge Permit, PEL and SWSP Applications

Director Sours reported that these Applications are in progress. They hope to receive the necessary permits within the next six months. It is not yet clear whether additional public meetings will be required regarding a surface discharge permit. The District is awaiting receipt of the approved PELs from the State Department of Health and Public Environment prior to submitting the supplemental water supply plan application.

B. Leasing Status

Mr. Allred reported more leasing interest than any time in the past few years. He reported Fiesta Jalisco will soon be leaving. He has others interested in filling this space and other space.

Mr. Blodgett reported API's request that the District bill the tenants directly at Aspen Park for water and sewer use and other fees. This will encourage them to conserve water and be directly aware of the payments and consumption of water use.

Upon a motion duly made and, seconded, the Board unanimously approved billing the tenants directly for water and sewer and other fees on behalf of the District. Mr. Waldron will review the Rules and Regulations and advise whether an amendment is necessary.

ACTION:

None.

Engineering /
Construction Items

DISCUSSION:

A. Exfiltration Gallery #1

Mr. Goetz reported EG No. 1 continues to run at capacity. Water effluent had to be hauled off-site in both December and January due to being slightly above capacity.

B. Water Usage Tracking Reports

No report.

C. January 2011 Exfiltration Gallery Monitoring Report

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No report.

D. BCWA Meeting Items

Mr. Goetz reported he has discussed, briefly, with the BCWA the District's new application for a surface discharge permit.

E. Bank of the West Sanitary Sewer Connection

Mr. Goetz reported there were no additional contacts from Bank of the West.

ACTION:

F. Ratify Maintenance and Repair Work Orders

Upon a motion duly made and, seconded and, upon unanimous vote, the Board ratified the maintenance and repair work that has occurred since the November meeting.

Financial Items

DISCUSSION:

A. Review December 31, 2010 Financial Statements

Ms. Pangindian reviewed the Financial Statements with the Board. The Enterprise Fund will need to be amended again at the May Board meeting. Mr. Blodgett's office will advertise. After discussion, upon a motion duly made and, seconded and, upon unanimous vote, the Board approved the Statements.

B. Review February 15, 2011 Cash Position

Ms. Pangindian reviewed the cash position with the Board. After discussion, upon a motion duly made and, seconded and, upon unanimous vote, the Board approved the Cash Position Report.

C. Review December 31, 2010 PIF YTD Collection Report

Ms. Pangindian reviewed the PIF report with the Board. The Board accepted the December 31, 2010 PIF YTD Collection Report.

ACTION:

D. Consider Approval of January Claims

Upon motion duly made, and seconded, and upon unanimous vote, the Board approved the January Claims represented by checks 2271 through 2296 totaling \$76,681.28.

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E. Ratify November and December Claims.

Upon a motion duly made, and seconded. and upon unanimous vote, the Board ratified the November and December claims.

F. Approve 2010 Audit Agreement

Ms. Pangindian recommended approval of Haney and Company in the amount of \$4,000 as the District's new Auditor. Upon a motion duly made, and seconded. and upon unanimous vote, the Board approved the 2010 Audit Agreement with Haney and Company subject to legal review.

Manager's
Items

DISCUSSION:

A Referrals

None

B Website Update

Mr. Goetz will update the website to include the Districts 2011 actions regarding the Surface Discharge Permit and other permits.

C. Consent Agenda

Mr. Blodgett recommended the use of a Consent Agenda for routine ordinary items at future Board meetings. Any Board member may remove an item from the Consent Agenda and place it on the Discussion Agenda at the meeting. After discussion, the Board authorized Mr. Blodgett to begin using the Consent Agenda at the May Board meeting.

ACTION:

A. Approve 2011 Annual Administrative Resolution

Upon a motion duly, and seconded, and upon unanimous vote, the Board approved the 2011 Annual Administrative Resolution.

B. Accept Final 2011 Budget

Mr. Blodgett reported the 2011 Budget contains a reduction in the Fee Schedule by 15% and Enterprise Fund Budget by 15%.

C. 2011 Rate and Fee Schedule

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Upon a motion duly made, and seconded, and upon unanimous vote, the Board ratified the 2011 Rate and Fee Schedule.

Attorney's Items

DISCUSSION:

- A. Potential November 2011 Sales Tax Election

Deferred to the May 17, 2011 meeting.

- B. Extension to Indemnification and Hold Harmless Agreement

Mr. Waldron reported this Agreement expires on April 19, 2011. It provides that API is responsible for payments related to failures in Exfiltration Gallery No. 1 or hauling of effluent due to capacity issues in EG No. 1. He will work with API to extend this Agreement prior to its expiration on April 19, 2011.

- C. Discuss API Escrow for SDP/PEL/SWSP Work

Mr. Allred agreed to a \$25,000 amount to pay for Jackson Kelly, Martin and Wood costs and District administrative costs related to processing of the Surface Discharge Permit, PELs and SWSP permits to the State.

Upon a motion duly made, and seconded, and upon unanimous vote, the Board approved the amendment to the existing Escrow Agreement in the amount of \$25,000 to be provided by API for the above purposes.

Director's Items

- A. Confirm Quorum for May 17, 2011 Board Meeting

The Board confirmed the May 17, 2011 12:00 noon meeting at R.S. Wells, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado.

Other Business

None.

Adjournment

Upon motion duly made, and seconded, and upon unanimous vote, the Board adjourned the meeting at 4:15 p.m.

Respectfully submitted,


Secretary for the Meeting