

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
May 17, 2011**

A regular meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, May 17, 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
Mike Kosdrosky; R.S. Wells, LLC
Gigi Pangindian; Clifton Gunderson LLP
Clint Waldron; White, Bear & Ankele Professional Corporation
Al Allred; API/Hunt Properties
Nancy Craig; API/Hunt Properties
Christie Montague; Dunton Commercial Property Management
Barbara Ford; High Timber Times
Marti Whitmore; JacksonKelley

Call to Order Director Frogge called the meeting to order at 12:10 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.

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Approval of Agenda

The Board requested that the May 17, 2011 Cash Position be removed from the Consent Agenda and placed on the Discussion Agenda. Upon a motion duly made and, seconded, and upon unanimous vote, the Board approved the Agenda as amended.

Public Comments None.

CONSENT AGENDA

Upon a motion duly made and, seconded, and upon unanimous vote, the Board approved the Consent Agenda as follows:

- III. Review/Approve Minutes of the February 15, 2011 Regular Board Meeting.
- IV. API Updates
- V. Engineering/Construction Items
 - A. Accept Engineering Report
 - B. Accept Water Usage Tracking Reports
 - C. Accept April 2011 Exfiltration Gallery Monitoring Report
 - D. Accept BCWA Meeting Information
 - E. Accept Jefferson-Conifer Schools Wastewater Connection Information (APMD Not Selected)
- VI. Financial Items
 - A. Accept March 31, 2011 Financial Statements
 - C. Accept December 31, 2010 Annual Continuing Disclosure Report
 - D. Approve April Claims
 - E. Ratify Approval of February and March Claims
 - F. Accept Non Rated Securities December 31, 2010 Annual Report

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VII. Manger's Items

- A. Accept Referrals
- B. Information Items

DISCUSSION AGENDA

IX. API Updates

- A. Surface Discharge Permit (SDP), Preliminary Effluent Limits (PEL) and Substitute Water Supply Plan (SWSP) Applications and Augmentation Plan Amendment Applications

Ms. Whitmore reported that the PELs are waiting for approval by CDPHE. This is anticipated by the end of next week. The SWSP is pending with the State's Engineer's Office. This will be most likely reviewed after the augmentation plan is approved.

The augmentation plan amendment will be approved in either June or July.

The SDP will be submitted after the PELs are approved. It will be routed to a referral agency such as the Bear Creek Watershed Association in Jefferson County. Ms. Whitmore reported that these are minor permit modifications to provide for surface discharge to the stream to accommodate the shortfall in the EGI capacity.

- B. Leasing Status

Mr. Allred reported that activity has picked up considerably. He anticipates one or more leases to announce by the August Board meeting.

X. Engineering/Construction Items

- A. Bank of the West Sanitary Sewer Connection

Deferred in the absence of Mr. Goetz.

- B. Approve Maintenance and Repair Work Orders

None.

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XI. Financial Items

A. Review April 30, 2011 PIF YTD Collection Report

Ms. Pangindian distributed a summary report of the PIF collections through April. After discussion, the Board accepted the report.

B. Review and Approve 2010 Audit

Ms. Pangindian reviewed the Audit with the Board. She reported that the Enterprise Fund Budget will need to be amended again prior to the June 30, 2011 deadline for filing the Audit per the bond documents.

The Board approved a special meeting in June to have a public hearing to amend the 2010 budget.

C. Review and Approve May 17, 2011 Cash Position Report

Ms. Pangindian reviewed the May 17, 2011 Cash Position Report with the Board.

After discussion, upon a motion duly made and, seconded and, upon unanimous vote, the Board approved the Cash Position Report. Upon a motion duly made and, seconded and, upon unanimous vote, the Board authorized Ms. Pangindian to invest with First Bank a Certificate of Deposit.

D. Preliminary 2011 Assessed Values Report

Ms. Pangindian indicated she will request a copy of the preliminary 2011 Assessed Values Report from Jefferson County. It is not yet available.

XII. Manager's Items

A. Status of Direct Billing of Tenants

Mr. Blodgett and Ms. Montague reported this will begin on June 1, 2011.

B. Website Update

Mr. Blodgett reported the District is providing current Agendas and Board Meeting Minutes on the website.

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XIII. Attorney's Items

- A. Approve First Amendment to Indemnification and Hold Harmless Agreement with API to April 19, 2012

Upon a motion duly made and, seconded and, upon unanimous vote, the Board approved the First Amendment to Indemnification and Hold Harmless Agreement with API to April 19, 2012.

- B. Approve Second Amendment to the Public Improvements Agreement ("PIA") with API

Upon a motion duly made and, seconded and, upon unanimous vote, the Board approved the Second Amendment to the PIA with API to provide for a \$50,000 deposit for the cost of processing the various permits and applications related to surface discharge. Once 90% of this deposit is expended, an additional \$25,000 deposit will be required. There is no longer an escrow agent with the Second Amendment.

- C. Ratify First Amendment to the Independent Contractor Agreement with Treatment Technology

Mr. Waldron recommended that this be deferred to the August meeting to allow Mr. Goetz to review it with Treatment Technology. The Board concurred.

XIV. Director's Items

- A. Confirm Quorum for August 16, 2011 Meeting

The Board confirmed the August 16, 2011 12:00 noon meeting at Clifton Gunderson, LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado

XV. Other Business

Mr. Allred reported that API has hired a contractor to provide some landscaping and screening adjacent to the storage tank and to paint the tank in the future. This is in response to the Bossman's concerns expressed after the last Board meeting.

Mr. Blodgett will coordinate with the Board for a special meeting at the Ken Caryl Ranch Community Center. Mr. Waldron indicated that the meeting needs to be within 20 miles of the District boundaries.

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XVI. Adjournment

Upon motion duly made, and seconded, and upon unanimous vote, the Board adjourned the meeting at 1:00 p.m.

Respectfully submitted,



Secretary for the Meeting