

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
AUGUST 6, 2013**

A special meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, August 6, 2013 at 12:00 p.m. at the offices of White Bear & Ankele, PC, 2154 East Commons Avenue, Ste. 2000, Centennial, CO.

Attendance: In attendance were Directors:

Sam Sours
Bill Bates
Christie Montague
Dennis Shirilla
Eli Martinez

Also in attendance were:

Bob Blodgett; CliftonLarsonAllen LLP
Clint Waldron; White, Bear & Ankele P. C.
Al Allred & Nancy Craig; API/Hunt Properties (via telephone)
Martha Phillips Whitmore; Martha Phillips Whitmore, LLP
(via telephone)

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

Director
Qualifications/
Disclosure Matters

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.

III. Approval of Agenda

The Board approved the agenda as submitted.

RECORD OF PROCEEDINGS

IV. Public Comment

None.

V. Conduct Public Hearing Regarding Inclusion of Eagle Cliff Property Into the District (Petitioner – Aspen Park Investors, Ltd.)

Director Sours opened the public hearing at 12:27 p.m. There were no public comments. Director Sours closed the public hearing at 12:28 p.m.

Mr. Waldron distributed copies of a preliminary estimate of costs to serve this parcel of \$292,000 prepared by the District engineer, JVA. Mr. Waldron reported this will be a subject of negotiation with the will serve letter for the property in the future to determine how the improvements are paid for.

Director Bates asked about the ongoing maintenance cost of the District's system and the new lines to serve this property? Mr. Blodgett will ask JVA to respond.

A. Review and Consider Approval of Resolution and Order for Inclusion of Real Property by the Board of Directors of Aspen Park Metropolitan District

Upon a motion duly made by Director Shirilla, seconded by Director Bates, and upon vote unanimously carried, the Board approved the Resolution and Order for Inclusion of the real property located at the intersection of Eagle Cliff, Highway 285 and Conifer Road into the District.

VI. Consider Approval of Will Serve Letter for Eagle Cliff Property for Water and Sanitary Sewer Service

Mr. Waldron noted the estimated cost to serve the property will be required to be paid by the property owner unless another agreement is reached by the District.

The Board's policies require that a \$5,000 deposit is placed by the property owner with the District to pay for the review cost of the plans when the project is brought forward.

After discussion, the Board authorized Mr. Waldron to draft a will serve letter for review and approval by the Board at the August 20th regular meeting.

VII. Consider Approval of Estoppel Letter

Mr. Waldron reported this has been requested by Ms. White of Brownstein Hyatt Farber Schreck, attorney for the potential purchaser of the property. They have asked for it before the August 20th meeting. Mr. Waldron indicated he has contacted Ms. White and the purchasers to ask if the letter is still needed. He

RECORD OF PROCEEDINGS

indicated he will bring this to the August 20th Board meeting for Board approval if still required.

VIII. Status of Water Rights Acquisition

Ms. Whitmore reviewed the status of the acquisition of the .4 acre feet from the Meyers. She indicated Mr. Martin, of Martin and Wood, is determining the manner in which this water will be used in the District system and whether another well or other physical improvements are required for the District to utilize these water rights. This report will be available for the August 20th Board meeting.

Director Sours asked about the time frame for the District to exercise the option to either make the second option payment or purchase the water and reimburse API for the first option payment? Mr. Waldron noted that the deadline is December 1st. The Board asked that the information from Mr. Martin be provided to the Board prior to the August 20th meeting for review.

IX. Other Business

Mr. Blodgett noted that the 2014 budget process will be discussed at the August 20th regular meeting. He noted that the District has the flexibility to increase the current sales tax rate from .25% to a higher amount up to a maximum of 1%.

Mr. Blodgett also noted that it would be useful for the District to have some additional operating and maintenance mill levy flexibility beyond the current 5 mill maximum. This will require Board approval and a service plan amendment by Jefferson County. After discussion, the Board decided to defer these discussions until the budget process and after the future ownership of the property within the District has been determined.

The Board asked if the issue with Xcel paying the sales tax to the District has been resolved? Mr. Blodgett will check with Ms. Pangindian.

Ms. Craig asked about Ms. Pangindian's work on future financial projections for the District? Mr. Blodgett will check with her and provide this information at the August 20th meeting if possible.

The Board confirmed a quorum and the intent to meet for the Tuesday, August 20th regular Board meeting.

RECORD OF PROCEEDINGS

X. Adjournment

Upon a motion duly made by Director Montague, seconded by Director Shirilla, and upon vote unanimously carried, the Board adjourned the meeting at 12:55 p.m.

Respectfully submitted,



Secretary for the Meeting