

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
FEBRUARY 18, 2014**

A regular meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, February 18, 2014 at 12:00 p.m. noon at the offices of White Bear & Ankele, PC, 2154 East Commons Avenue, Ste. 2000, Centennial, CO.

Attendance: In attendance were Directors:

Sam Sours
Dennis Shirilla
Bill Bates
Christie Montague
Eli Martinez

Also in attendance were:

Bob Blodgett, Matt Urkoski and Gigi Pangindian;
CliftonLarsonAllen LLP
Clint Waldron; White, Bear & Ankele P. C.
Mark Cleaveland and Bob Clodfelter; Treatment Technology
Will Raatz; JVA, Inc.
Jason Maddox; NewQuest Epic Investments
Phillippe Martin; Martin and Wood (via telephone)
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 for Board members to disclose any potential conflicts of interest to the Board of Directors and 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.

RECORD OF PROCEEDINGS

CONSENT AGENDA

Upon a motion duly made by Director Shirilla, seconded by Director Bates, and upon vote unanimously carried, the Board approved the Consent Agenda as submitted. Director Sours abstained on the approval of the minutes of the November 19th meeting since he was not present.

- III. Review/Approve Minutes of the November 19, 2013 Special Meeting
- IV. Engineering/Construction Items
 - A. Accept BCWA Information
- V. Operations/Maintenance Items
 - A. Accept January 2014 Water Usage Tracking Reports
 - B. Other
- VI. Financial Items
 - A. Ratify Approval of November, December and January Claims Totaling \$128,480.82 and November Director fees of \$369.22`
 - B. Approve January Claims \$27,008.59 and Director Fees \$461.75
 - C. Other
- VII. Manager's Items
 - A. Accept Referrals
 - B. Other
- VIII. Attorney's Items

DISCUSSION AGENDA

- IX. NewQuest Epic Updates – Jason Maddox

- A. Leasing Status

Mr. Maddox reported one new office tenant. Several other leases are in the works. The Center occupancy is approximately at 85% at this time. The Big R expansion went well. They occupied the additional 7A building space in December.

Director Montague reported NewQuest is working on the design of a courtyard between Buildings 6A and 6B which would include planter boxes and a fire pit and serve as a gathering spot for the Center.

- B. Other Items

Mr. Blodgett asked Director Montague if she would review the list of tenants on the District's website to see if it needs to be updated.

RECORD OF PROCEEDINGS

X. Engineering Items

A. Status of Review of Meyers Pond and Augmentation Plan – Will Raatz

Mr. Raatz reported on the results of the December site visit with he, Mr. Martin, Ms. Whitmore and others. Ms. Whitmore indicated the District's augmentation plan appears to require that the augmentation water in the Meyers Pond be released to South Turkey Creek. Mr. Raatz reported if this were placed in an underground pipe the estimated cost is approximately \$277,000. The Board discussed other options including trucking the water, leaving the situation as is and using a hose with a pump to annually send the water to South Turkey Creek.

After discussion, the Board decided that Mr. Martin would arrange a meeting with the new Water Commissioner and Mr. Sours, Ms. Whitmore, and Mr. Raatz to discuss the District's options related to Meyers Pond and releasing augmentation water back to South Turkey Creek.

B. Status of Water Rights Documentation– Marti Whitmore

Ms. Whitmore reported this project is almost complete. She will send a draft to the District's consultants to review.

C. Discuss Easements for Meyers Water Usage in District

Mr. Blodgett will contact Ms. Whitmore to verify whether or not the District requires any additional easements or if any physical improvements are required to use the new Meyers water in the District.

D. Discuss First Bank Request for Fiber Pathway

Director Montague and Mr. Maddox discussed this request from First Bank. The Board asked if this fiber pathway could provide conduit for other tenants in the District as well? After discussion, the Board directed Director Sours and Director Montague to continue to work on this issue with First Bank and look at potential benefits and costs for the remainder of the Shopping Center. They will report back at the May Board meeting.

XI. Operations/Maintenance Update – Bob Clodfelter/Mark Cleaveland

Mr. Clodfelter reported the fire pump repairs have been made. The system is operating well at this time.

XII. Financial Items

A. Accept December 31, 2013 Financial Statements and February 2014 Cash Position Report

RECORD OF PROCEEDINGS

Ms. Pangindian reviewed the December 31, 2013 Financial Statements with the Board. She stated that due to unanticipated costs, the Enterprise Fund exceeded its budget in 2013. The District will need to advertise for a budget amendment at the May Board meeting.

Ms. Pangindian reported the draft audit should be available at the May Board meeting for review.

B. PIF Collection Update

Ms. Pangindian reported PIF collections in 2013 were approximately 7% above 2012. January 2014 was also approximately 7% above January 2013. Ms. Torgerson of CLA conducted an audit of the PIF retailers in the prior week. Several new placards are needed. There were other minor discrepancies that will be addressed.

C. Sales Tax Collection Update

The audit also noted some issues by some retailers that were not collecting the District sales tax. This will be addressed as well.

XIII. Attorney Items

A. Update on Service Agreements

Mr. Waldron indicated all service agreements have been renewed and approved with the exception of the two on the agenda today.

B. Consider Approval of Agreement with Site Source for 2014 Landscape Maintenance

The Board reviewed the Site Source proposal for 2014 landscape maintenance in the approximate amount of \$400 per month. After discussion, upon a motion duly made by Director Shirilla, seconded by Director Bates, and upon vote unanimously carried, the Board approved the 2014 Landscape Maintenance Agreement with Site Source.

C. Consider Approval of Second Amendment to Agreement with Treatment Technology

Mr. Cleaveland reviewed this with the Board. He stated that it includes a fee increase of approximately 5%. Mr. Clodfelter stated Treatment Technology can also address the grease trap inspections for the District. Mr. Waldron indicated he would work with Treatment Technology to draft a new agreement rather than a second amendment to the 2010 agreement.

RECORD OF PROCEEDINGS

After discussion, upon a motion duly made by Director Shirilla, seconded by Director Martinez, and upon vote unanimously carried, the Board approved the 2014 Maintenance Agreement with Treatment Technology subject to Mr. Waldron's legal review and revisions and authorized two Board members to sign the contract when completed by Mr. Waldron.

XIV. Manager's Items

A. Website Update

Mr. Blodgett reported the website is being updated with the 2014 Transparency Notice, 2014 Budget and other items.

B. Other

Mr. Blodgett noted the 2014 Capital Budget contains \$40,000 for capital projects. Mr. Raatz stated he will work with Treatment Technology to recommend any priority projects for 2014 at the May Board meeting. A connection from the Meyers Pond to South Turkey Creek may be among the priorities. Mr. Clodfelter indicated telemetry is still needed at two of the three wells also. Mr. Blodgett will check with Ms. Whitmore regarding any physical improvements needed to transfer the new Meyers water to the District.

XV. Director's Items

A. Discuss Landscape Conversion – Approve Architect to Prepare Plan

Deferred to the May Board meeting.

B. Confirm Quorum for May 20, 2014 Meeting

A quorum was confirmed.

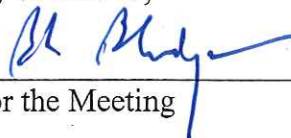
XVI. Other Business

None.

XVII. Adjournment

Upon a motion duly made by Director Shirilla, seconded by Director Bates, the Board adjourned the meeting at 1:25 p.m.

Respectfully submitted,



Secretary for the Meeting