

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
ASPEN PARK METROPOLITAN DISTRICT
HELD
MAY 15, 2018**

A regular meeting of the Board of Directors of the Aspen Park Metropolitan District was held on Tuesday, May 15, 2018 at 12:00 p.m. at the offices of White Bear Ankele Tanaka & Waldron, PC, 2154 East Commons Avenue, Ste. 2000, Centennial, CO.

Attendance: In attendance were Directors:

Dennis Shirilla
Fred Banfield
Nikki Davidson

Also in attendance were:

Bob Blodgett, Patrick Shannon, Vy Nguyen and Gigi Pangindian;
CliftonLarsonAllen LLP
Clint Waldron; White Bear Ankele Tanaka & Waldron P. C.
Jeff Sucher and Alex Herrera; Treatment Technology
Michael Katalinich; JVA, Inc.
Bill Berg; Martin and Wood (via telephone)

Call to Order Director Shirilla called the meeting to order at 12:00 p.m. The absence of Directors Sours and Martinez were noted and excused.

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.

III. Results of May 8, 2018 Director Election

A. Administer Oaths of Office to Samuel Sours, Fred Banfield and Elias Martinez

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An Oath of Office was administered to Director Banfield. Mr. Waldron's office will coordinate the oaths of Directors Sours and Martinez.

B. Election of Officers

Upon a motion duly made by Director Shirilla, seconded by Director Banfield, and upon vote unanimously carried, the Board confirmed the present slate of officers.

CONSENT AGENDA (Section IV-X)

IV. Review/Approve Minutes of the February 20, 2018 Regular Meeting

V. Engineering/ Construction Items

A. Accept Ammonia Flyer with March 1 Utility Bills

VI. Operations/Maintenance Items

A. Accept April 2018 Water Rights Usage Accounting Reports

VII. Financial Items

A. Ratify Approval of Prior Claims Totaling \$85,365.65

B. Approve Current Claims Totaling \$TBD and Directors' Fees

VIII. Manager's Items

A. Accept BCWA Information

B. Information Items

IX. Attorney's Items

X. Director's Items

Upon a motion duly made by Director Davidson, seconded by Director Banfield, and upon vote unanimously carried, the Board approved the Consent Agenda as submitted.

DISCUSSION AGENDA (Section XI-XIX)

XI. Aspen Park Station Updates – Nikki Davidson

A. Leasing Status

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Director Davidson reported one lease has been signed with Relax Salon and they should move in in the near future. The Bean and Bakery has also recently relocated to the center. A church has also moved into the center.

B. Other

Director Davison stated that any tenant leaving or arriving in the Center is placed immediately on the Philips Edison website. This is the best way for utility billing, PIF collection and for CLA to monitor changes in tenants. Treatment Technology is also aware of the change of tenants.

XII. Engineering Items

A. Review 2018 CIP Updates

Mr. Katalinich reviewed the 2018 CIP with the Board. He reported that it has been updated in terms of projects and costs from the Fall of 2017.

1. Status of Painting Tanks and Wells (W8 - \$33,000 in CIP)

Mr. Katalinich reported that American Restoration has revised their bid to paint the well sites to \$26,941.80 to reflect the elimination of painting the tanks. The Board authorized this work to proceed immediately.

2. W2B – Install Blow-Off Valve in Distribution Lines – Pipe to Parking Lot Median - \$17,594

Upon a motion duly made by Director Banfield, seconded by Director Davidson, and upon vote unanimously carried, the Board authorized the installation of the blow off valve and distribution line within the budgeted amount. Mr. Katalinich will proceed to obtain pricing and notify Mr. Blodgett if the price exceeds the budget. He will seek to have a contract for the August Board meeting for ratification.

3. W10 – Replace Meters for Tenants - \$6,904

Mr. Sucher and Mr. Katalinich reported they are being replaced and the project is proceeding. He will coordinate with Director Davidson regarding the replacement of the Brooks Tavern meter.

4. W11 – Water Treatment Building PLC Equipment Replacement - \$13,628

5. WW21 – Wastewater Treatment Building PLC Equipment Replacement - \$13,831

Upon a motion duly made by Director Banfield, second by Director Shirilla, and upon vote unanimously carried, the Board authorized Mr. Katalinich to move

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2. Discuss Status of meeting with Tenants Regarding Ammonia Violations

The Board asked JVA and Treatment Technology to proceed with additional meetings with the tenants as needed. Director Davidson will attend as well.

D. Discuss Results – Bear Creek Lake Water Storage Potential Project

Mr. Berg reported on the results of the May 14, 2018 meeting with Brown and Caldwell and other interested parties related to the future reallocation of flood storage in Bear Creek Lake. There is a possibility some of this storage could benefit the District. However, there will be exchanges required and Mr. Berg will need to review the District's water rights decrees. After discussion, upon a motion duly made by Director Davidson, seconded by Director Banfield, and upon vote unanimously carried, the Board authorized Mr. Berg to prepare a proposal related to what it would cost to study this possibility for the District. Mr. Berg will provide to Mr. Blodgett and the Board for review and approval prior to the August board meeting.

E. BCWA Issues Update

Mr. Katalinich reported that some members of the Bear Creek Watershed Association ("BCWA") wish to do their own sampling and testing. Other smaller districts preferred that the BCWA continue this work as part of their annual dues. Mr. Katalinich recommended that the District support the BCWA continuing this work. This is more cost effective for the District. The Board concurred.

F. Status of New Signage for the Center

Director Davidson reported that she and Director Martinez are evaluating what signage will benefit the Center. The current signage is working well. They want to ensure that any additional expenditures are warranted for improved signage. This will be further discussed at the August Board Meeting.

XIII. Operations/Maintenance Update – Bob Clodfelter/Jeff Sucher

A. Discuss April Draft Water Accounting Results.

No report.

B. Other

None.

XIV. Attorney Items

A. Legislative Update

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Mr. Waldron reviewed the legislative update with the Board.

B. Other

None.

XV. Manager's Items

A. Conduct Public Hearing to Consider Amending the 2017 Budget; Consider Adoption of Resolution to Amend 2017 Budget

Director Shirilla opened the public hearing at 1:16 p.m. There were no public comments. He closed the public hearing at 1:17 p.m. Ms. Pangindian reported that the Debt Service Fund in 2017 needs to be amended to reflect additional payments on the subordinate bonds.

After discussion, upon a motion duly made by Director Davidson, seconded by Director Banfield, and upon vote unanimously carried, the Board approved the amendment to the 2017 budget and approved the resolution.

B. Website Update

Mr. Blodgett reported the website is up to date.

C. Other

None.

XVI. Financial Items

A. Accept March 31, 2018 Financial Statements and May 2018 Cash Position Report

Ms. Pangindian reviewed with the Board. After discussion, the Board accepted the March 31, 2018 Financial Statements and May 2018 Cash Position Report.

B. PIF Collection Report

Ms. Pangindian reviewed the collections with the Board.

C. Sales Tax Collection Update

Ms. Pangindian reported two new retailers have yet to file sales tax returns. She is working with the State Department of Revenue to correct this.

D. Status of 2017 Audit

Ms. Pangindian reported the 2017 audit has not yet been completed. She recommended the Board authorize CLA to review the audit with the attorney and

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file it by the due date of July 31, 2018. Upon a motion duly made by Director Shirilla, seconded by Director Davidson, and upon vote unanimously carried, the Board approved the filing of the 2017 audit subject to legal review by Mr. Waldron.

- E. Review and Consider Approval of Engagement Letter with CliftonLarsonAllen Municipal Advisors

Upon a motion duly made by Director Shirilla, seconded by Director Davidson, and upon vote unanimously carried, the Board approved the engagement letter with CliftonLarsonAllen Municipal Advisors.

- F. Other

None.

XVII. Director's Items

- A. Confirm Quorum for August 21, 2018 Regular Meeting

The Board confirmed a quorum for the August 21, 2018 meeting.

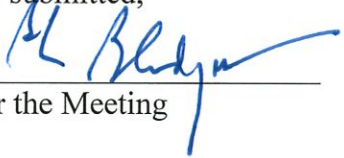
XVIII. Other Business

None.

XIX. Adjournment

There being no further business to come before the Board, Director Shirilla adjourned the meeting at 1:40 p.m.

Respectfully submitted,


Secretary for the Meeting