

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
PARK MEADOWS METROPOLITAN DISTRICT
HELD
JANUARY 24, 2011**

A regular meeting of the Board of Directors of the Park Meadows Metropolitan District was held on Monday, January 24, 2011 at 5:00 p.m., at the Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado, 80124.

Attendance: In attendance were Directors:

John Herbolich
Mark Thomas
Roger Pearson
Dale Norblom
Greg Kelly

Also in attendance were:

Bob Blodgett, R.S. Wells LLC
Chuck Reid, R.S. Wells LLC
Matt Bevill, The Brickman Group
Kristin Baumgartner, Clifton Gunderson L.L.P.
John Cotten, TST, Inc. of Denver
Sharon Van Ramshorst, City of Lone Tree
Jack Hidahl, City of Lone Tree
Oren Turner, Ol' Stone Company
Glen Neidert, resident

Call to Order

Director Herbolich called the meeting to order at 5:00 p.m.

Declaration of
Quorum/Director
Qualifications/
Disclosure Matters

A quorum was declared present, all Directors are qualified, and there are no disclosure matters.

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Approval of Agenda

Upon a motion by Director Thomas, seconded by Director Norblom, the Board approved a motion to move item IX A. from the Consent Agenda (Approve the Amendment to Section 5.3 of the District Bylaws to Provide for a Consent Agenda) to the front of the Agenda as IV. Upon a motion made by Director Herbolich, seconded by Director Norblom, the Board approved the Amendment to Section 5.3 of the District's Bylaws to Provide for a Consent Agenda.

This enables the Board to approve items on the consent agenda tonight for the first time. Mr. Blodgett reported that the Board had sufficiently discussed this at the December meeting, per the bylaws requirement, in order to approve it at tonight's meeting.

Public Comments

The Board thanked Mr. Neidert for his attendance. He had no comments.

The Board noted the receipt of Mr. Fazekas' resignation letter as general counsel to the District dated January 24, 2011 and effective immediately. Upon a motion made by Director Herbolich, seconded by Director Kelly, the Board voted to accept Mr. Fazekas' resignation letter. The Board decided to solicit proposals for new general counsel immediately. The Board directed Mr. Blodgett to prepare a list of potential law firms to serve as general counsel and draft a Request for Proposal to be sent. Mr. Blodgett will provide this information to the Board by Friday, January 28th. The Board also asked that hourly rates be included and quotes be obtained for the cost of attending the Board meetings and the law firm's view on whether or not their attendance would be necessary at every Board meeting.

CONSENT AGENDA

Upon a motion made by Director Kelly, seconded by Director Pearson the Board approved the Consent Agenda as listed with the exception of item VII. A, Approve December 31, 2010 Financial Statements. Ms. Baumgartner recommended this item be removed for further discussion.

Item IX. A, the Amendment to the Bylaws, was previously removed from the Consent Agenda.

Ms. Baumgartner reviewed the December 31, 2010 financial statements with the Board. She recommended that \$20,000 of funds be transferred from the General Fund to the Capital Projects Fund contingent on the final preparation of the

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December 31, 2010 financial statements. She will bring this back to the Board at the February 28th meeting. The Board concurred.

Ms. Baumgartner reported she has solicited quotes for a Certificate of Deposit on Capital Project Funds that would not be needed until later in the year. She recommended that the Board invest \$250,000 for three months and \$250,000 for six months in Certificates of Deposit. The Board concurred. Ms. Baumgartner will invest at the highest available rate.

DISCUSSION AGENDA

Construction Project Items

Lone Tree/PMMD Joint Cooperative Project Design and
Constriction Projects

Under Construction

None

Under Design

Pedestrian Lights on the South Side of Lincoln (Yosemite
to Highlands Ranch Boundary)

Mr. Cotten reported that the lamps have been ordered. This will be on the February City Council Agenda for approval. Lone Tree is awaiting comments from the HOA before proceeding with the final plans for the installation of the new pedestrian lights.

Parkway Drive Reconstruction

Mr. Cotten reported that a preliminary review of this project will be done in the spring to determine if there is enough funding to complete the project in 2011.

North Side of Timberline (Lone Tree Parkway to
Highlands Ranch) Pedestrian Lights

Mr. Hidahl reported this item is on the February 1, 2011 City Council Study Session agenda. He recommended the Board attend to discuss this with the City Council. The Board concurred with meeting with the City Council at 5:00 p.m on Tuesday, February 1, 2011 to discuss this project.

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Under Study

Proposed Multi-Modal Overpass at Yosemite/C470

Mr. Cotten presented the conceptual design and cost estimate for this project. The cost estimate is \$2,400,000. Mr. Kelly asked that Lone Tree meet with Douglas County and CDOT to obtain their input and potential financial support in the future for the project.

Mr. Cotten reported that Lone Tree's capital budget has been drafted through 2017, and this project is not included. He indicated it may be difficult to obtain DRCOG funds as well.

Mr. Hidahl recommended this project also be discussed at the February 1, 2011 Study Session with the Lone Tree City Council to determine support by the City before pursuing this project any further.

Other City of Lone Tree Projects

None

Park Meadows Center Drive Widening From 1 to 2 Lanes at the Intersection with County Line Road

Mr. Kelly asked that an additional meeting be set with Lone Tree Public Works to further discuss this project. Mr. Blodgett noted the District and City are meeting with Ms. Schenk-Kelly, Park Meadows Mall Manager, on February 3, 2011. Mr. Kelly, Mr. Hidahl and Mr. Cotten will meet on this prior to February 3rd, and advise the Board of its status. Tentatively they will meet on Friday, January 28th.

Centennial Coordination Issues

Mr. Cotten reported the City is working with Centennial regarding the future IKEA traffic impacts. Centennial and the Transportation Management Association of SPIMD are funding a new southbound right turn lane on Chester to westbound County Line. This will be completed by June. Mr. Cotten noted additional traffic impacts to the City may be felt if County Line

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Road is extremely congested. It could affect the ability of residents and shoppers to access Lone Tree and the mall.

Manager's Report

Tuck Point Repairs

Mr. Turner and Mr. Reid briefed the Board on the status of the project. After discussion, the Board asked that Mr. Reid and Mr. Turner: 1) prepare a map of the completed work to date; 2) complete the Yosemite stack stone within the next month which exhausts the \$50,000 2010 budget; 3) complete a five year plan for future maintenance and repairs of the medians as well as the 2011 budget of \$51,000 in recommended expenditures, and; 4) provide recommendations on the future use of Breeze or mortar between the stones.

The Board also authorized Mr. Turner to utilize Breeze in the Yosemite medians in the next month so they could be reviewed six months later to determine how it has worked.

Attorney's Report

None

Director's Items

Quorum for February 28, 2011

A quorum was confirmed.

Other Items

Director Kelly asked about the status of the repairs to the Lone Tree Parkway median west of Yosemite. Mr. Cotten indicated the price quote was so high that the City decided to wait on this project at this time.

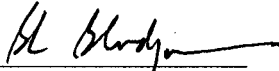
The Board asked that Mr. Blodgett prepare a resolution recognizing Mr. Fazekas' 17 years of service for approval by the Board at the February 28th meeting.

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Adjournment

Upon motion by Director Herbolich, seconded by Director Kelly, at 6:55 p.m. the Board continued the meeting to Tuesday, February 1, 2011 at 5:00 p.m. at 8527 Lone Tree Parkway, Lone Tree, Colorado in the City Council Chambers.

Respectfully submitted,


Secretary for the Meeting

Next Scheduled Meeting: The Next Regular Meeting is scheduled for February 28, 2011 at 5:00 p.m. at the Lone Tree Civic Center, Meeting Room A, 8527 Lone Tree Parkway, Lone Tree, Colorado.