

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
PARK MEADOWS METROPOLITAN DISTRICT
HELD
SEPTEMBER 19, 2011**

A special meeting of the Board of Directors of the Park Meadows Metropolitan District was held on Monday, September 19, 2011 at 10:00 a.m., at the Lone Tree Golf Club, 9808 Sunningdale Boulevard, 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; Clifton Gunderson LLP
Christine Harwell; Clifton Gunderson LLP
Matt Bevill and Scott Stoddard; The Brickman Group
John Cotten; TST, Inc. of Denver

Call to Order

Director Herbolich called the meeting to order at 10:00 a.m.

Declaration of
Quorum/Director
Qualifications/
Disclosure Matters

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

Approval of
Agenda

Upon a motion by Director Herbolich, seconded by Director Pearson, the Board approved the agenda as submitted.

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Objectives

Director Herbolich stated that the purpose of the meeting is to review the District's Capital Projects and future financial projections in advance of the District's 2012 budget.

V. 2012-2020 Financial Projections

Ms. Harwell reviewed the 2012-2020 financial projections with the Board. The projections assume that the District's operating mill levy increases to 6.387 mills once the District's bonds are retired in 2013. This will generate an approximate \$1,100,000 annually in additional funds available to transfer to the Capital Projects Fund. If no additional projects are identified, the Capital Projects Fund will have an approximate balance of \$9,200,000 in 2020.

Director Pearson stated that in his opinion there are five basic options:

1. Leave the mill levy at 6.387 mills and generate additional cash over the next nine years.
2. Leave the mill levy at 6.387 mills and have a pay as you go Capital Improvements Program of about \$1,000,000 per year.
3. Leave the mill levy the same and have a vote of the District's property owners to issue bonds in an amount to be determined by Ms. Harwell.
4. Raise the mill levy and have a vote of the property owners to have a larger bond issued amount to be determined by Ms. Harwell.
5. Lower the mill levy from 6.387 mills to a lesser amount.

Ms. Harwell also reported that some funds in 2011-2012 could be used to pay the District's bonds early in order to save interest fees of approximately \$80,000 and have the District be debt free.

After additional discussion, the Board asked Ms. Harwell to determine what amount of bond issue could be voted upon by District property owners without increasing the District's mill levy of 6.387 mills.

Director Thomas reported at the SDA University on Wednesday of last week there was a discussion about consolidation of districts. There was a discussion concerning the potential consolidation of Heritage Hills Metropolitan District, Omni Park Metropolitan District and Rampart Range Metropolitan Districts with Park Meadows Metropolitan District. No action was taken.

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VI. Landscape Maintenance Construction Items

A. Projects

Mr. Bevill reviewed his report entitled "The Brickman Group, Complete Landscape Services for the 2012 Budget". Included in this report are two Capital Projects:

1. Timberline Median Enhancements in the amount of approximately \$80,000. He reported this would be coupled with hardscape improvements for the flagstone medians in the approximate amount of \$100,000 for a total project amount of \$180,000.

2. Lone Tree Parkway Median Renovation from Lincoln to Sweetwater, which would remove the turf and provide for a median more consistent with the Lincoln/Yosemite medians. This is approximately \$60,000. The Board indicated a preference for prioritizing both projects in the near future.

The Board asked Mr. Bevill to indicate what the cost of the Timberline project would be which only removes and replaces the junipers?

B. Full Time Irrigation Tech/Detail Supervisor

Mr. Bevill reported this project cost is approximately \$31,000; however, it would allow Brickman to eliminate approximately \$30,000 in costs for supervising maintenance repairs on an ongoing basis during the landscape season. Thus, the net cost is zero to the District. The Board indicated support for this person to be included in the 2012 Brickman Landscaping budget.

C. Other

Mr. Bevill reported no additional contact from Terra Ridge regarding their concerns about the irrigation and water use in the ROW. Director Herbolich asked that this item be placed on the September 26th Board meeting agenda to discuss and resolve any remaining Terra Ridge concerns related to irrigation water use.

Mr. Bevill also reported no concerns from the Enclave to his knowledge.

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The Board discussed the appearance of the sod in front of the Chuck E Cheese sign.

The Board asked Mr. Bevill to discuss this issue with the City of Lone Tree and develop a proposal to include the appearance of the landscaping in front of the Chuck E Cheese sign.

VII. 2012 Goals and Objectives

Deferred to the October Board meeting.

VIII. Five Year Capital Improvement Plan (CIP) Projects

Mr. Cotten reviewed the City of Lone Tree Capital Improvement Plan budget with the Board. The Board discussed the various projects and prioritized them in 2012 and future years. Mr. Blodgett will prepare a draft Five Year Capital Improvement Plan to review at the September 26th meeting.

The Board asked that Mr. Blodgett also include the improvement to the façade/retaining walls at Park Meadows Center Drive and Yosemite.

Director Kelly asked that the C-470/Yosemite pedestrian overpass be added back into the CIP.

The Board also asked that the addition of pedestrian lights on Lone Tree Parkway south from Lincoln to Lincoln, and on the west side of Yosemite from Lincoln to Maximus be added to the plan.

Director Thomas asked that the landscaped medians on Parkway Drive from Acres Green to County Line Road be added to the plan. Mr. Cotten will provide a cost estimate for this section of Parkway Drive.

Mr. Blodgett will summarize this information for the September 26th Board meeting.

IX. 2011 Management Services Budget Issues

The Board discussed the potential overrun in the management services budget for 2011. Mr. Blodgett indicated he has taken steps to try and minimize or eliminate this overrun to the extent possible. The Board asked that a summary of the unanticipated funds expended on the selection of a new attorney, median tuck point project and controller project be provided to the Board.

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X. Other Items

The Board indicated they would prioritize the 2012 Capital Projects and Future Capital Projects at the September 26th Board meeting.

Director Herbolich asked that the Board begin thinking about candidates for Director Norblom's seat on the Board since he is term limited. Director Herbolich reported he has not yet decided whether to run for reelection or not.

The Board asked Mr. Blodgett to draft language for a plaque to accompany the 2011 SDA Collaboration Award when placed in the Lone Tree Civic Center.

Director Pearson recommended that the Board approve a policy related to open records requests and fees to be charged for copies of information. The Board concurred. Mr. Blodgett will discuss with Ms. Seaver.

Director Pearson asked that the tuck point repairs to the flagstone in the nose of the median in Yosemite adjacent to the Enclave be repaired. Mr. Blodgett will discuss with Mr. Reid and Mr. Cotten.

Director Pearson asked about the District's insurance coverage and property schedule. Mr. Blodgett will provide a copy to the Board.

XI. Adjournment

Upon motion by Director Herbolich, seconded by Director Pearson, the meeting was adjourned at 2:15 p.m.

Respectfully submitted,



Secretary for the Meeting

Next Scheduled Meeting: The Next Regular Meeting is scheduled for September 26, 2011 at 5:00 p.m. at the Lone Tree Civic Center, Meeting Room A, 8527 Lone Tree Parkway, Lone Tree, Colorado.