

# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF THE

## PARK MEADOWS METROPOLITAN DISTRICT

Held: Monday, October 26, 2015 at 5:00 P.M. at the Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado.

Attendance:

A regular meeting of the Board of Directors of the Park Meadows Metropolitan District was scheduled in compliance with the laws of the State of Colorado, with the following directors in attendance:

John Herbolich  
Greg Kelly  
Sharon Van Ramshorst  
Tom Haning  
Roger Pearson

Also present were:

Fred Hammer, Resident; Pamela Schenck-Kelly and Whitney Miller, Park Meadows Business Improvement District; Kim Monson (arrived late) and Harold Anderson, City of Lone Tree Councilmembers; Robin Price, The Brickman Group; John Cotten, TTG Corp.; Jan Elliot, T. Charles Wilson Insurance; Christine Harwell and Bob Blodgett, CliftonLarsonAllen LLP; and Tamara Seaver, Icenogle Seaver Pogue, PC.

Call to Order/ Declaration of Quorum:

Director Herbolich, noting the presence of a quorum, called to order the regular meeting of the Board of Directors of Park Meadows Metropolitan District at 5:00 P.M.

Directors Matters/Disclosure Matters:

None.

Approval of Agenda:

After review and discussion, and upon motion of Director Van Ramshorst, which motion was seconded by Director Pearson, the Board of Directors approved the agenda as presented.

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### Public Comment:

Mr. Hammer noted the increases in assessed valuation coming from the Douglas County Assessor and the resulting increase in tax revenue to the District. Mr. Hammer asked the District to reduce the District's mill levy as a result of the County's actions. Director Van Ramshorst asked Mr. Hammer which other area special districts were reducing their mill levies and Mr. Hammer was unsure whether any were reducing their mill levies. Director Van Ramshorst reported she had done some research and then recited the mill levies for some number of area special districts, none of which were lower than the District's and most of which were considerably higher. She then reported that the City of Lone Tree does not impose a property tax mill levy and relies on the District's mill levy to support City capital projects. Lone Tree Councilmember Anderson affirmed that the City would not be able to fund all of the projects enhancing the City and benefitting City residents without the District's mill levy or raised City taxes. Director Kelly then commented on the importance of the quality of life in the City of Lone Tree and the City projects supporting access and mobility, and in turn the assessed values of Lone Tree homeowners. He reported that in talking with District constituents, they were very concerned about ensuring continued mobility and working on projects to proactively address traffic concerns. Director Herbolich, noted that assessed valuations do fluctuate up and down and the mere fluctuation is not in and of itself a reason to lower or raise taxes to account for the revenue fluctuations which all taxing districts experience over time.

### Consent Agenda:

Director Pearson moved approval of the consent agenda, comprising the minutes of the September 28, 2015 regular Board meeting and the October 7, 2015 special Board meeting, a work order with Brickman for C-470/Yosemite hardscape improvements in the amount of \$24,867 and the Denver Water Usage report. The motion was seconded by Director Herbolich, and was thereafter approved by the Board of Directors. Following approval of the consent agenda, Director Kelly confirmed with the other Directors his understanding that the Board would like to see the Denver Water Usage HOA Reports only twice per year in July and October. Mr. Blodgett agreed to limit the report's inclusion on the Consent Agenda as requested.

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### Discussion Agenda:

#### Landscape Maintenance/ Construction Items:

##### October Landscape Maintenance Report:

Ms. Price reported on the upcoming irrigation shut off and blow out, leaf cleanup and perennial trimming activities. She then mentioned that the C-470/Yosemite beds were to be completed in approximately a week.

### Proposed Work Orders:

#### Tree Wrap Addition:

Ms. Price then presented to the Board of Directors a proposed work order for tree wraps on all newer smooth barked trees less than 3" for the not-to-exceed amount of \$850. Following discussion, Director Herbolich moved that the Board approve the work order as presented. The motion was seconded by Director Van Ramshorst and approved unanimously by the Board of Directors.

#### Proposed 2016 Brickman Landscaping Work:

Ms. Price then presented a proposed budget for Brickman's work in 2016. The Board discussed the budget and during the discussion Director Pearson confirmed that the amount estimated for mulch would be adequate to ensure aesthetically appealing landscaping. Ms. Price noted the 2016 landscape maintenance service agreement contained an approximate 3% increase. After discussion, Director Herbolich moved that the Board approve the 2016 Brickman landscape service agreement as presented. Director Van Ramshort seconded the motion, which was approved unanimously by the Board of Directors.

### Construction Project Items:

#### Lone Tree/PMMD Joint Cooperative Projects:

Mr. Cotten reported on the status of Parkway Drive landscaped medians, noting that it was the only project left in 2015 and it was an appropriate time for the District to engage a landscape architect. Following discussion, the Board asked Ms. Price to have Brickman submit a proposal for the work. Mr. Cotten then advised the Board that real property acquisition for the Yosemite right turn lane at Park Meadows Drive was ongoing.

#### 2015-2021 Capital Improvements Projects Plan:

Mr. Blodgett then reported regarding the updated Capital Improvement Plan.

### Financial Items:

#### September 30, 2015 Financial Statements/Cash

Ms. Harwell then presented the District's September 30, 2015 Financial Statements, Cash Position Report and

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Position Report and Property  
Tax Schedule:

Property Tax Schedule (schedule updated October 23, 2015). Following the presentation, Director Pearson moved that the Board accept the financial statements. The motion was seconded by Director Kelly and approved unanimously by the Board. Ms. Harwell then mentioned that per Director Herbolich's request she would soon be meeting with Bank of West regarding accounts currently held by Wells Fargo. Director Van Ramshorst inquired as to the costs associated with a switch of banks and Ms. Harwell reviewed related costs with the Board. Ms. Harwell stated that Wells Fargo reduced their earned income credit which increased fees paid by CLA clients and that was part of the impetus for the review.

Approval of Claims:

Mr. Blodgett then reviewed the September claims with the Board, totaling \$58,316.20. Following Mr. Blodgett's review, Director Herbolich moved approval of the claims as presented. Director Pearson seconded the motion which was approved unanimously by the Board of Directors.

Manager's Items:

Insurance policy and reserves  
review:

Mr. Blodgett introduced Jan Elliot from T. Charles Wilson and Ms. Elliot reviewed with the Board of Directors their insurance coverage and items not covered under their property insurance policies. She noted that property must be itemized to be covered because the policy was not a blanket policy and that mulch and annual plants in medians are not covered perils. She also noted that the District's trees located within the City's rights-of-way were not covered. Director Pearson suggested review and catalogue the number of trees in the larger rights-of-way at Lincoln, Yosemite and Sunningdale, as well as a review of the current insured values for the existing trees. The Board concurred and directed that the review be performed.

The Board asked Mr. Cotten to determine whether the City of Lone Tree or Park Meadows Metropolitan District owns the entry sign at the southeast corner of Quebec and County Line Road. Mr. Blodgett noted this sign is presently covered under the District's policy.

2016 Budget Review:

Ms. Harwell thanked Directors Van Ramshorst and Pearson for again serving on the Board's budget subcommittee for the 2016 budget. She then reviewed the draft budget and advised that the budget subcommittee was recommending a \$281,446 reserve for catastrophes not covered by insurance and for

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other emergency situations. She reported that the Government Finance Officers' Association recommends as best practice that a minimum of two months of operating revenue be held as reserve. The recommended amount would provide a three month operating revenue reserve, which places the District at the lower end of what most major municipal and special district entities reserve. Director Kelly commented that the reserve seemed reasonable in light of applicable health, safety and welfare concerns. Following the budget discussion, Director Kelly moved that the Board set November 23, 2015 for the public hearing on the 2016 Budget. The motion was seconded by Director Haning and approved unanimously by the Board of Directors

At 6:50 p.m. Mr. Hammer and Councilmember Anderson departed the meeting

### Annual Service Agreements:

#### Management Services

The Board asked Mr. Blodgett to revise his agreement to reflect a monthly flat fee for the services, spread evenly each month. Mr. Blodgett agreed to make that modification and bring the agreement back for review at the November 23, 2015 Board Meeting.

#### Legal Services

Ms. Seaver presented her legal services agreement and noted she expected to be well under her budget for 2015, even with the addition of minutes to her duties. Following brief discussion, Director Herbolich moved that the Board retain Icenogle, Seaver, Pogue, P.C. for the District's 2016 legal services. The motion was seconded by Mr. Kelly and approved unanimously by the Board of Directors.

#### Accounting Services

Ms. Harwell reported on some changes to the form of accounting agreement she agreed to have that for Board consideration at the November Board meeting and to have Ms. Seaver review it prior to presentation to the Board.

#### Website Updates:

Mr. Blodgett reported that the website had been updated and the email listing for board agenda packets updated as well.

#### Attorney Items:

Ms. Seaver noted she had no further items to discuss.

#### Director's Items:

Director Kelly corrected for the record his prior statements about contributing to SPMID projects. The District can contribute to such projects but SPMID does not match special district contributions. Director Pearson then suggested the Board consider sending out an RFP for election

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services in anticipation of a contested May, 2016 director's election. Following discussion, the Board directed Ms. Seaver to prepare a request for proposals.

Other Business:

None.

Adjournment:

There being no further business to come before the Board, upon motion made by Director Herbolich, second by Director Pearson, the meeting was adjourned at 7:00 P.M.



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Secretary