

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
PARKER JORDAN METROPOLITAN DISTRICT
HELD
AUGUST 16, 2011**

A regular meeting of the Board of Directors (the "Board") of the Parker Jordan Metropolitan District (the "District") was held on August 16, 2011 at 5:00 p.m. at the offices of Clifton Gunderson LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111.

Attendance

In attendance were Directors:

Norman A. Sheldon
Bill Lamberton
Allen Keesen
Clint Waldron
Mike Cornelsen

Also in attendance were:

Bob Blodgett and Kevin Collins; Clifton Gunderson LLP
Matt Ruhland; Miller & Associates Law Offices, LLC
Dan Sheldon; Miller Frishman Development Services, LLC
Susan Brown; Valerian LLC
Ron Lambert; Mulhern MRE
Deb Keammerer; The Restoration Group (via telephone)

Call to Order

Director Sheldon called the meeting to order at 5:15 p.m.

Pledge of
Allegiance

Mr. Ruhland led the Board and audience in the Pledge of Allegiance.

Declaration of
Quorum/Director
Qualifications
Disclosure Matters

Mr. Ruhland advised the Board that pursuant to Colorado law, certain disclosures by the Board members may be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member confirmed the contents of any written disclosure 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. Additionally, the Board determined that the participation of members present was necessary to obtain a quorum or otherwise enable the Board to act.

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Director Sheldon reported that he had disclosed his interest as an owner of property located in the District. Director Sheldon is also a shareholder in Colorado Capital Bank, an entity with whom the District has done business. These disclosures are in association with the consideration and/or approval of agenda items which may affect his interests. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Director Lamberton reported that he had disclosed his interest as an owner of property located in the District. The disclosure is in association with the consideration and/or approval of agenda items which may affect his interests. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Director Waldron reported that he had disclosed his interest as an owner of property located in the District. Director Waldron is also an associate attorney with White, Bear & Ankele, which serves as general counsel to Cornerstar Metropolitan District. The disclosure is in association with the consideration and/or approval of agenda items which may affect his interests. A written disclosure of his interests was filed with the Secretary of State prior to the meeting.

Director Cornelsen reported that he has no conflicts to disclose. Therefore, no written disclosure of interest was filed with the Secretary of State prior to the meeting.

Consideration
of Agenda

Upon a motion duly made by Director Lamberton, seconded by Director Keesen, and upon a vote, unanimously carried, the Agenda was approved as submitted.

Public
Comment

There were no public comments.

CONSENT AGENDA

Mr. Blodgett noted that Mr. Sheldon recommended changes to the July 21, 2011 Special Board Meeting Minutes. He reviewed these.

Upon a motion duly made by Director Lamberton, seconded by Director Cornelsen, and upon a vote, unanimously carried, the Board approved the Consent Agenda as listed below.

- A. Approve Minutes of the July 21, 2011 Special Board Meeting Minutes with Mr. Sheldon's Recommended Changes
- B. Accept August 15, 2011 Schedule of Cash Position

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- C. Accept July 31, 2011 Financial Statements
- D. Approve July 2011 Claims Represented by Check Numbers 1127 through 1144 Totaling \$75,513.28
- E. Approve Notice of Potential Work Session at September 14-16, 2011 SDA Annual Conference in Breckenridge, CO – No Official Action to be Taken
- F. Informational Items
 - 1. PJCOS Weed Control Update

DISCUSSION AGENDA

Capital Projects

A. PJCOS Stream and Amenity Work

1. 404 Permit Status

Mr. Sheldon reported a 404 Permit would be received from the U.S. Army Corps of Engineers by September 6th at the latest.

2. Construction Schedule

Mr. Sheldon reported he has received a preliminary construction schedule from Fiore and Sons, Inc. It calls for them to be complete the project by April 5, 2012. He will distribute this to the Board after he has reviewed and discussed with Fiore and Sons, Inc.

3. Update on Kiosk Schedule – Susan Brown

Ms. Brown reported that she will meet with the content committee in the near future to discuss the content to be included in the Kiosk.

4. Update on Signs – Susan Brown

Ms. Brown reviewed a sample of a post for the new signs. She stated the signs would be available and delivered to the site prior to October 1st.

5. Approve Agreement With J3 Engineering For Construction Observation Services - \$41,184

Upon a motion duly made by Director Keesen, seconded by Director Lamberton, and upon vote, unanimously carried, the Board approved

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the agreement with J3 Engineering for construction observation services - \$41,184.

6. Approve Agreement With The Restoration Group for Oversight Re: Erosion Control and Other Environmental Issues - \$46,617

Mr. Blodgett reported the revised amount requested is \$46,617. The Board discussed with Ms. Keammerer by telephone. She stated that the budget includes one hour travel time to and from the site from her home in north Boulder. This is approximately 50 miles each way. She stated this is standard industry practice, and that she has always billed all of her governmental clients in this manner.

The Board expressed concern about the amount of the budget and whether or not some of this work could be coordinated with other contracts or done by Ms. Brown's office. Mr. Sheldon agreed to meet with Ms. Brown and Ms. Keammerer to discuss ways in which her budget request could be reduced.

After discussion, the Board deferred approval of her contract to the September Board meeting.

7. Revised Budgets

Mr. Blodgett and Mr. Sheldon reviewed the revised budgets for the Board. Mr. Blodgett reported that Mr. Sheldon, Director Sheldon and he met with Shannon Carter of Arapahoe County (the "County") and Gary Wilson of the City of Centennial (the "City") on Monday to discuss the approximate \$600,000 shortfall in the amenity budget. The group clarified that the amenity budget actually includes numerous restoration, matting and soil stabilization related items adjacent to the Creek that qualify for the Open Space Grant Funds and are not amenities.

Mr. Carter reported he will attempt to obtain \$250,000 from the County from one or more sources to assist in the shortfall. Mr. Wilson indicated that the City has two other major open space projects now – the Civic Center Park and the new Potomac Parcel, east of Potomac and north of Broncos Parkway which are vying for funding. However, he will discuss the District's request for \$250,000 with the Director of Community Development and City Manager and report back as soon as he can.

B. Future Grant Requests for Additional Amenities Budget Items

Previously discussed.

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C. Status of Bid Process for Archeological Dig Adjacent to Cherry Creek

Mr. Sheldon reported the bids will be opened on August 23rd. He recommended a Special Board meeting later that week to review and approve the bids.

After discussion, the Board decided to call a Special Board meeting for Thursday, August 25, 2011 at 5:30 p.m. for the sole purpose of reviewing and approving the archeological bids.

D. Consolidated Cherry Creek Projects – Update

No additional information has been received from Mr. Carter.

E. Other Capital Projects

After discussion, the Board authorized Ms. Brown to design and purchase four additional signs for the project to announce the work that will be underway the next 10 months. One will be placed near the Broncos Parkway Trailhead, one near the 17-Mile House boundary, one near the Nichols entrance and one near the Ladera entrance.

Legal

A. Ratify Amended Contract with Fiore and Sons, Inc. Re: Future Unit Quantity Cost Changes

Mr. Ruhland reported the contract had been amended per the Board's approval at the last meeting regarding negotiating change order quantities and overhead cost allocation.

Upon a motion duly made by Director Lamberton, seconded by Director Cornelsen, and upon vote, unanimously carried, the Board approved the amended contract.

B. Status of Exclusion of 27 Acre Open Space From The VCMD

Mr. Ruhland reported the City has not yet proceeded with this exclusion request to the VCMD. The Board discussed other options related to this item. Mr. Blodgett reported he spoke with Mayor Noon this afternoon regarding other issues with the Fetters including the Cherokee Trail stub road, the barb wire fence and the junk vehicles on the property. Mayor Noon reported the City had determined the barb wire fence is allowed under the agricultural zoning land use. It will not be removed.

The City continues to work with the Fetters family regarding the needed right-of-way for the Cherokee Trail stub road and issues related to the junk vehicles. She reported that the City Council would be discussing these

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issues at a City Council meeting in September. She will provide a report prior to the September Board meeting.

C. Ratify Agreement with Tagawa Rose Farms Regarding Cherry Creek Stream Reclamation to PJCOS

Mr. Ruhland reported this agreement was approved at the July Board meeting, and ratification is not necessary.

D. Executive Session – Legal Advice (If Necessary)

Not required.

Financial

A. Other Financial Matters

Mr. Collins reviewed the status of certificates of deposit with the Board. He will discuss with Ms. Heap and report to Director Sheldon.

Director's Items

A. SDA Conference, Breckenridge September 14 -16

Directors Sheldon, Waldron, Cornelson and Lamberton indicated they will attend the conference. Mr. Blodgett's office will coordinate their registration and room reservations.

B. Review District Shirt Cost Estimate

Mr. Sheldon presented different shirt color options to the Board. The Board selected the colors. Mr. Sheldon will order the shirts and have them embroidered for the PJMD Board and consultants. A minimum number of 12 was approved by the Board.

Director Sheldon presented the SDA contact information sheet on the SDA website which was out of date and contained some inaccuracies. The Board requested that Mr. Blodgett correct and update the SDA contact information sheet as possible.

Manager's Items

A. Discuss Consolidated Projects – Bob Blodgett/Dan Sheldon

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Mr. Blodgett reported that Mr. Carter may address this issue at the August 19th CCBWG meeting.

B. August 19, 2011 CCBWG Meeting

Director Sheldon and Mr. Blodgett will attend on behalf of the District.

Other Business

A. Confirm Quorum for September 20, 2011 Board Meeting

Director Keesen reported he has a conflict for this Board meeting.

After discussion, the Board decided to cancel the September 20th meeting and hold a Special Board meeting on Thursday, September 22, 2011 at 5:00 p.m.

B. Construction

Director Lamberton reported there is a foundation under construction on Hinsdale, east of Jordan Road. Mr. Blodgett will ask Mr. Mendisco to review.

Adjournment

Upon a motion duly made by Director Sheldon, the meeting was adjourned at 7:20 p.m. The next meeting will be a Special Board meeting on Thursday, August 25, 2011 at 5:30 p.m. to consider the archeological bid awards. Following that, the next scheduled meeting will be a Special Board meeting on Thursday, September 22, 2011 at 5:00 p.m.



Secretary for the Meeting