

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
CONCORD METROPOLITAN DISTRICT
HELD FEBRUARY 4, 2014**

A regular meeting of the Board of Directors of the Concord Metropolitan District was held on February 4, 2014, at 12:00 p.m. at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, CO 80111. The meeting was open to the public.

Attendance In attendance were Directors:

Dan Bess; Chairman and President
Hank Vanderryst; Assistant Secretary
Jeff Dean; Assistant Secretary
Brian Mott; Secretary/Treasurer

Also in attendance were:

Bob Blodgett; CliftonLarsonAllen LLP
Russ Dykstra; Spencer Fane Britt & Browne LLP
Mark Volle; Tamarack Consulting

Call to Order Director Bess called the meeting to order at 12:00 p.m.

Disclosure of
Potential Conflicts
Of Interest Written conflict of interest disclosure statements were filed with the
Secretary of State on behalf of the District 72 hours prior to this meeting.

Minutes A. Review and Approve Minutes of the November 5, 2013 Regular
Board Meeting

Upon a motion duly made by Director Bess, seconded by Director Dean,
and upon vote, unanimously carried, the Board approved the November 5,
2013 regular Board meeting minutes as submitted.

Discuss
Board
Vacancy No report.

Financial
Items A. Review and Accept December 31, 2013 Financial Statements
and Cash Position Report

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Mr. Blodgett reviewed the December 31st statements with the Board. Director Bess asked that Mr. Carroll provide the source of the revenues for the \$18,774 in ACWWA payments received in the Capital Projects Fund in 2013. The Board asked if this should be redesignated as SEMSWA payments since the ACWWA agreement was assigned to SEMSWA. The Board asked Mr. Blodgett to discuss with Mr. Dykstra whether or not any payments are due by Via West yet for stormwater reimbursement if they have not made any yet. The Board also asked if future payments should be carried as accounts receivable on our books.

After discussion, upon a motion duly made by Director Bess, seconded by Director Mott, and upon a vote, unanimously carried, the Board accepted the December 31, 2013 Financial Statements and Cash Position Report.

B. Review and Consider Approval of Current Claims Totaling \$10,088.14 and Director's Fees Totaling \$369.40

Upon a motion duly made by Director Mott, seconded by Director Dean, and upon vote, unanimously carried, the Board approved the current claims totaling \$10,088.14 and Director's fees totaling \$369.40 as submitted.

C. Review and Ratify November Claims Represented by Check Numbers 1657 Through 1661 Totaling \$10,307.26

Upon a motion duly made by Director Mott, seconded by Director Dean, and upon vote, unanimously carried, the Board ratified November claims represented by check numbers 1657 through 1661.

D. Status of 2013 Audit

Mr. Blodgett reported that the 2013 Audit may be available at the May Board meeting.

E. Other

None.

Manager
Items

A. Website Update

Mr. Blodgett reported the website is up and running. The Board indicated they liked its look. Mr. Blodgett asked for additional suggestions for changes or additions to the website in the future.

B. Other

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The Board asked Mr. Blodgett to check with Mr. White at The Intergroup Architects to determine if the building owner has responded to the District's recommended changes on the site plan referral from Douglas County.

Attorney Items

A. May 6, 2014 Directors' Election Update

Mr. Dykstra reported he will distribute the self nomination forms to the Board in the near future. If there are no more candidates than vacant positions, the election will be cancelled on February 28th and the current Board members will be declared elected.

B. Consider Approval of Public Improvements Reimbursement Agreement Between the District and IBC Holdings, ViaWest and TTS – NTE \$295,000

Director Mott reported the agreement may only be between the District, IBC Holdings and ViaWest now. The construction also may occur in phases. Director Bess recommended that all of the construction for the water line and street be done simultaneously so the infrastructure in the park is completed. Access will also be improved to other future lots to be developed. Director Mott will set a meeting with IBC Holdings, ViaWest and TTS to discuss the reimbursement and allocation of the dollars between each entity.

Mr. Dykstra will distribute copies of a reimbursement agreement for review and approval at the May Board meeting.

C. Approve Agreement with Tamarac Consulting For 3rd Party Verification of Public Improvements Construction - \$TBD

Mr. Volle presented the qualifications and expertise of Tamarac Consulting. He reported they have done 3rd party verifications for numerous metropolitan districts. He indicated their fees are typically \$2,000 per \$1,000,000 of reimbursement. Because there is only \$295,000 of projected reimbursement, it is difficult to estimate their cost at this time. If the construction is done in phases, this will increase the cost as opposed to having all the verification be done for one project. He recommended a NTE \$2,000 for the verification if done as one project.

After discussion, the Board tabled consideration of the agreement to the May meeting. Director Mott will meet with the other property owners requesting reimbursement. Mr. Dykstra will define the eligible hard and soft costs for reimbursement in the agreement to be considered in May.

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Director
Items

A. Development Activity Update

No report.

B. Confirm Next Regular Board Meeting: Tuesday, May 6, 2014 at 12:00 p.m. at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway., Suite 500, Greenwood Village, CO 80111

The Board confirmed a quorum for the May 6, 2014 quarterly meeting.

Adjournment

With there being no further business before the Board, and upon a motion duly made by Director Bess, seconded by Director Vanderryst, and upon a vote, unanimously carried, the meeting adjourned at 12:50 p.m.

Respectfully submitted,



Secretary for the Meeting