

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE LIVERPOOL METROPOLITAN DISTRICT HELD MAY 21, 2015

A special meeting of the Board of Directors of the Liverpool Metropolitan District ("District" or "Board") was convened on Thursday, May 21, 2015 at 4:00 p.m., at the Greenfield Clubhouse, 20601 E. Fair Avenue, Centennial, Colorado.

Attendance Directors In Attendance Were:
Dean Lagrave
Steve Rowe-Krumdick
Michael F. Hamrick
Paul Krames

Also In Attendance Were:
Eric Plouffe and Elizabeth Wood; JBK
Chuck Reid, Derrick Kuhl and Jason Carroll; CliftonLarsonAllen LLP

1. Call to Order

Director Lagrave called the meeting to order at 4:04 p.m.

2. Declaration of Quorum/Disclosure of conflicts of Interest/Director Qualifications

Mr. Reid noted that a quorum was present and that all Directors were qualified. All Directors are homeowners so no conflicts of interest need to be filed with the State, although they are disclosed in a meeting if applicable. There was discussion regarding the potential for HOA Board and Metropolitan District conflicts. The absence of Director Fish was noted and excused.

3. Review and Approve Agenda

After review, upon a motion duly made by Director Rowe-Krumdick, seconded by Director Hamrick, and upon vote unanimously carried, the Board approved the agenda as presented.

4. Public Comments

There were no public comments.

5. Legal

There were no legal items.

6. Finance & Administrative Items

A. Review and Approve Minutes from the March 16, 2015 Meeting

After review, upon a motion duly made by Director Hamrick, seconded by Director Krames, and upon vote unanimously carried, the Board approved the minutes from the March 16, 2015 meeting.

B. Review and Consider Approval of 2014 Draft Audit

Mr. Carroll reviewed the 2014 draft audit with the Board, noting the opinion is unmodified. He also noted the District is in a strong position with the Debt Service Fund.

Director Lagrave asked about the Assessed Valuation (AV). Mr. Carroll noted that the AV is up 19%.

Director Hamrick asked about the TABOR limitation. Mr. Carroll discussed the inflation and CPI limitations. He stated that the preliminary AV is a barometer prior to the protest process and that AV's could decrease upon completion.

Director Hamrick questioned what the District could do regarding the additional revenues. The Board discussed refinancing the District debt from 4% to 2.5% in order to reduce the debt service.

The Board asked that Mr. Reid and Mr. Kuhl provide property tax options at the next meeting.

Director Lagrave asked whether Spectrum is paying property taxes. Mr. Reid advised that they were not yet paying property taxes. Mr. Carroll noted that Spectrum taxes would not be completed until 2017, at which point property taxes will be charged.

Upon a motion duly made by Director Lagrave, seconded by Director Hamrick, and upon vote unanimously carried, the Board approved the 2014 draft audit.

C. Review and consider Acceptance of March 31, 2015 Financial Statements and Cash Position

Mr. Carroll reviewed the Financial Statements with the Board, noting the debt payment due June 1st. Taxes collected are comparable to the prior year.

After discussion, upon a motion duly made by Director Hamrick, seconded by Director Krames, and upon vote unanimously carried, the Board accepted the March 31, 2015 Financial Statements and Cash Position

D. Review, Ratify and Consider Approval of Claims

After review, upon a motion duly made by Director Hamrick, seconded by Director Krames, and upon vote unanimously carried, the Board approved the claims represented by check numbers 1557 through 1563 totaling \$44,869.51 and director's fees represented by check numbers 1553 through 1556 totaling \$369.40. Check number 1552 was voided.

E. Dumpster Day Update

Mr. Reid updated the Board, noting that next year the location may change due to the Village Homes development.

There was some discussion regarding the chipper and a request for a second truck as last year the truck was full by around 10:30 a.m. Director Hamrick commended Alpine Waste on the job performed last year, removing left over branches.

The Board discussed renegotiating the contract between Alpine Waste and the HOA, moving toward a 3 to 5 year contract.

Director Krames agreed to distribute the Dumpster Day yard signs.

Staff was directed to mail out postcards the week prior.

F. Piney Creek Open Space (this item to be done on the Walk-About)

1. Update

Discussion ensued regarding the Piney Creek Reclamation Project. Mr. Reid updated the Board noting the project cost would be \$10,500,000. The project is scheduled to begin in October/November in three designated zones along the creek bed. Staff was instructed to prepare communication to residents with property backing the open space, ahead of construction.

2. Other

None.

G. Peyton Dailey – Girls Scouts Compost Project

Discussion ensued regarding the contractor materials and bags. The use of disposable bio-bags and the cost difference was discussed. Mr. Reid noted that follow up is needed to find out if another supplier can be used for the bags and box. Mr. Plouffe stated he would follow up on the cost

Director Rowe-Krumdick inquired as to who will maintain the existing system – Peyton or her mother. Staff will follow up with the Dailey's.

H. Other -- None

7. Landscape Update

Mr. Plouffe introduced the new account manager for the District, Elizabeth Wood to the Board.

A. Walk-About

Mr. Plouffe provided an update status of the trees and shrubs from the freeze. Mr. Reid inquired as to any problems related to the May 10th storm. Mr. Plouffe noted that a lot of leaves came down but no major damage was incurred.

Discussion ensued regarding the District's pear trees, and whether to replace or remove them. Director Rowe-Krumdick asked about whether the soil needed to be excavated where the pear trees should be. The Board recommended Mr. Plouffe and JBK to continue to operate within a discretionary not-to-exceed work order limit of \$3,000.

B. Other

Multi use trail signage – Director Rowe-Krumdick discussed the signage, requesting that the font size needed to be larger with bullet points. Additionally, “stay to the right” should be in red. Directors Rowe-Krumdick and Hamrick will get changes to Director Fish. JBK will install the signage upon completion.

Spectrum Damage to Irrigation – Mr. Kuhl noted that he is waiting to hear back from Ms. Egging at Spectrum Retirement Communities. Mr. Reid asked if Spectrum will dress up the landscaping at the entrance. Mr. Plouffe noted that they have taken responsibility.

8. Board Members

A. Confirm Quorum for Next Meeting

A quorum was confirmed.

B. Other

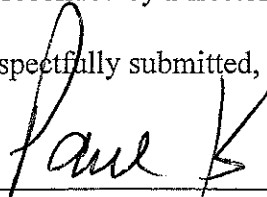
Mr. Reid advised that the back dues from the HOA could be used for the pond dredging project, with \$300,000 earmarked for this project. Work should be done between October and December because of the foul smell.

Director Hamrick asked if excess AV is needed. Mr. Reid will discuss the AV's due in August for a possible de-Brucing in November.

C. Adjourn

Having no additional items to discuss, upon a motion duly made by Director Rowe-Krumdick, seconded by Director Hamrick, the meeting was adjourned at 6:20 p.m.

Respectfully submitted,



Secretary for the Meeting