

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF  
THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

HELD: February 1, 2017 at 3:00pm  
at  
2 Inverness Drive East, Suite 200  
Englewood, CO 80112

**ATTENDEES** Directors present: Bart Spaulding, Joel Christensen, Charlie Davis, and Brett Stone. Others present: Clay Boelz and Brian Wilkerson; Inverness Properties, Randy Warren, Luis Tovar and Kelly Conover; Mulhern MRE, Inc., Erin Smith; Norton and Smith P.C. Upon motion duly made and seconded, the Board unanimously excused Director Morton.

**CONFLICT OF INTEREST** Upon motion duly made, seconded and unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

**PUBLIC COMMENT**  
There was no public present.

**AGENDA** The Board reviewed the agenda. Upon motion, duly seconded and upon vote, the Board approved the agenda as presented.

**CONSENT AGENDA**  
The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the December 7, 2016 meeting. Following grammatical corrections noted by staff and upon motion duly made by Director Davis, seconded by Director Christensen and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the expenditures with the Board dated December 5, 2016 through January 23, 2017. Upon motion duly made by Director Stone, seconded by Director Christensen and upon vote, unanimously carried, the Board ratified the expenditures as presented.

Randy Warren reviewed the Financial Statements and Investments as of December 31, 2016. Upon motion duly made by Director Davis, seconded by Director Christensen and upon vote, unanimously carried, the Board accepted the financial statements and investments.

**PROJECT UPDATES  
AND CONTRACT APPROVALS**

Randy Warren reviewed the project update memo provided to the Board regarding sidewalks, softball field improvements and rentals, District maintenance, building 1, the County Line intersection, the John Derry Park Bridge and the park identity signage. Staff also included a memo

updating the Board on development in the District.

The contracts for consideration:

1. **Softball Field Improvements** – Staff has reviewed contractor proposals and has estimated repairs for selected improvements to the 2 lower softball fields including drainage for **\$25,000**.

Following Board discussion, and upon motion duly made by Director Christensen, seconded by Director Stone, and upon vote, the Board unanimously approved the contract as presented.

**ADJOURNMENT** There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried the meeting was adjourned. The next regular meeting is scheduled for April 5, 2017 at 3:00 at District offices at 2 Inverness Drive East, Suite 200 Englewood, CO.

Date: \_\_\_\_\_

READ AND APPROVED BY THE BOARD:

\_\_\_\_\_  
Charles Davis, Secretary

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF  
THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

HELD: April 5, 2017 at 3:00pm  
at  
2 Inverness Drive East, Suite 200  
Englewood, CO 80112

**ATTENDEES** Directors present: Joel Christensen, Charlie Davis, Tom Morton and Brett Stone. Others present: Clay Boelz and Brian Wilkerson; Inverness Properties, Randy Warren, Luis Tovar and Kelly Conover; Mulhern MRE, Inc., Erin Smith; Norton and Smith P.C. Upon motion duly made, seconded and upon vote, the board unanimously excused Director Spaulding.

**CONFLICT OF INTEREST** Upon motion duly made, seconded and unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

**PUBLIC COMMENT**  
There was no public present.

**AGENDA** The Board reviewed the agenda. Upon motion, duly seconded and upon vote, the Board approved the agenda as presented.

**CONSENT AGENDA**  
The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the February 1, 2017 meeting. Upon motion duly made by Director Davis, seconded by Director Stone and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the expenditures with the Board dated January 24, 2017 through March 29, 2017. Upon motion duly made by Director Davis, seconded by Director Stone and upon vote, unanimously carried, the Board ratified the expenditures as presented.

Randy Warren reviewed the Financial Statements and Investments as of February 28, 2017. Upon motion duly made by Director Davis, seconded by Director Stone and upon vote, unanimously carried, the Board accepted the financial statements and investments.

**BOARD DISCUSSION REGARDING  
WAYFINDING SIGN CHANGES**

Staff requested direction related to the cost of changing the District Wayfinding signs when a company listed on the sign changes their name or adding a company that is new to the district. Following Board

discussion and upon motion duly made by Director Morton, seconded by Director Stone and upon vote, the Board unanimously approved the District covering ½ the cost of changes to the wayfinding signage for a company once in a 5 year period. Director Christensen abstained from the vote. Staff will draft a Resolution for signature.

## **PROJECT UPDATES AND CONTRACT APPROVALS**

Randy Warren reviewed the project update memo provided to the Board regarding sidewalks, softball field improvements and rentals, District maintenance items, Building 1, the County Line intersection, the John Derry Park Bridge, the park identity signage and the Dry Creek Pedestrian Bridge. Staff also included a memo updating the board on the development activities throughout the District.

Staff noted that there is a need for a site survey on Building 1 and a repair to the broken fire line, costs will be presented at the next meeting.

The contracts for consideration:

1. **Softball Field Improvements** – Staff requests additional funds for staff time and revisions to the contractors’ scope of work for repairs in the amount of **\$8,000**.
2. **Sidewalk Project Management** – MMRE staff requests funds for work required to manage the contractor/ sub-contractor issues and project completion in the amount of **\$15,000**.
3. **Street maintenance** – Jansen Striping will repaint pedestrian crossings and the Metro Park parking lot lines in the amount of **\$18,500**.

Following Board discussion, and upon motion duly made by Director Davis, seconded by Director Stone, and upon vote, the Board unanimously approved the contracts as presented.

Clay Boelz requested an indemnification for the IPACC. Legal counsel was asked to draft the document for the committee.

**ADJOURNMENT** There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried the meeting was adjourned. The next regular meeting is scheduled for June 7, 2017 at 3:00 at the new District office location at 188 Inverness Drive West, Suite 150 Englewood, CO.

Date: \_\_\_\_\_

READ AND APPROVED BY THE BOARD:

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Charles Davis, Secretary

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF  
THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

HELD: June 7, 2017 at 3:00pm  
at  
188 Inverness Drive West, Suite 150  
Englewood, CO 80112

**ATTENDEES** Directors present: Joel Christensen, Charlie Davis, Tom Morton and Brett Stone. Others present: Clay Boelz and Brian Wilkerson; Inverness Properties, Randy Warren, Luis Tovar and Kelly Conover; Mulhern MRE, Inc., Erin Smith; Norton and Smith P.C. Upon motion duly made, seconded and upon vote, the Board unanimously excused Director Spaulding.

**CONFLICT OF INTEREST** Upon motion duly made, seconded and unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

**PUBLIC COMMENT**  
There was no public present.

**AGENDA** The Board reviewed the agenda. Upon motion, duly seconded and upon vote, the Board approved the agenda as presented.

**CONSENT AGENDA**  
The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the April 5, 2017 meeting. Upon motion duly made by Director Christensen, seconded by Director Morton and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the expenditures with the Board dated March 30, 2017 through June 2, 2017. Upon motion duly made by Director Christensen, seconded by Director Morton and upon vote, unanimously carried, the Board ratified the expenditures as presented.

Randy Warren reviewed the Financial Statements and Investments as of April 30, 2017. Upon motion duly made by Director Christensen, seconded by Director Morton and upon vote, unanimously carried, the Board accepted the financial statements and investments. Brian Wilkerson provided a status on the 2016 audit. Staff will provide a draft at the next meeting and request an extension until September 30.

**CONSIDER RESOLUTION ON IPACC INDEMNIFICATION**

The Inverness Planning and Architectural Control Committee requested the District provide the committee members with an indemnification for actions or decisions made on the District behalf. Staff continues to review changes with legal counsel and have requested that a final draft be provided and reviewed at the following meeting.

**PROJECT UPDATES  
AND CONTRACT APPROVALS**

Randy Warren reviewed the project update memo provided to the Board regarding Phase III sidewalks, softball field improvements and rentals, District maintenance items, Building 1 and the County Line intersection, the Dry Creek Light Rail Pedestrian Bridge, the John Derry Park bridge, the park identity signage, and the Dry Creek Pedestrian Bridge. Staff also included a memo updating the Board on the development throughout the District.

Staff noted that there is a need for a site survey on building 1 and a repair to the broken fire line.

The contracts for consideration:

1. **Street Maintenance** – A-One Chipseal will provide pothole repairs and small area pavement replacements throughout the park and in the John Derry Park parking lot for \$30,897.
2. **John Derry Park Irrigation Vault Improvements** – Excel Pumps will repair aging piping, valves, and flow control valves inside the irrigation vault for \$11,420.

Following Board discussion, and upon motion duly made by Director Davis, seconded by Director Morton, and upon vote, the Board unanimously approved the contracts as presented.

Randy Warren reviewed the Development Update memo provided in the Board packet. There was no board action required.

**ADJOURNMENT** There being no further business to come before the Board and upon motion duly made, seconded, and unanimously carried the meeting was adjourned. The next regular meeting is scheduled for August 2, 2017 at 3:00 location at 188 Inverness Drive West, Suite 150 Englewood, CO.

Date: \_\_\_\_\_

READ AND APPROVED BY THE BOARD:

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Charles Davis, Secretary

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF  
THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

HELD: August 9, 2017 at 3:00pm

at

188 Inverness Drive West, Suite 150  
Englewood, CO 80112

**ATTENDEES** Directors present: Joel Christensen, Charlie Davis, Tom Morton, Bart Spaulding, and Brett Stone. Others present: Clay Boelz and Brian Wilkerson; Inverness Properties, Randy Warren, Luis Tovar and Alex Warren; Mulhern MRE, Inc., Erin Smith; Norton and Smith P.C.

**CONFLICT OF INTEREST** Upon motion duly made, seconded and unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

**PUBLIC COMMENT**  
There was no public present.

**AGENDA** The Board reviewed the agenda. Upon motion duly made, seconded and upon vote, the Board approved the agenda as presented.

**CONSENT AGENDA**  
The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the June 7, 2017 meeting. Upon motion duly made by Director Davis, seconded by Director Stone and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the Investments/Disbursements dated June 3 through August 3, 2017 and the financial statements as of June 30, 2017. Upon motion duly made by Director Davis, seconded by Director Stone and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented and accepted the financial statements.

**APPROVE 2016 FINANCIAL AUDIT**  
Brian Wilkerson and Randy Warren reviewed the Draft 2016 Financial Audit.

Following Board discussion, upon motion duly made by Director Davis, seconded by Director Stone, and upon vote, the Board unanimously accepted and approved the 2016 Financial Audits in substantially the form presented with the consideration for nominal changes by staff as discussed.

**CONSIDER RESOLUTION ON IPACC INDEMNIFICATION**  
Randy Warren and Clay Boelz reviewed the Inverness Planning

Architectural Control Committee (IPACC) Indemnification provided to the Board and the comments provided from the Committee.

Randy Warren will speak with IPACC at their meeting on August 17 to discuss the Indemnification.

Following Board discussion, and upon motion duly made by Director Stone, seconded by Director Davis, and upon vote, the Board unanimously approved the indemnification following a change to Item 5d to the affirmative making the District responsible for costs incurred by IPACC members.

## PROJECT UPDATES

Randy Warren reviewed the project update memos provided in the board packet related to the Phase III Sidewalks, Softball fields/Volleyball courts, street, parking lot and sidewalk maintenance, Building 1/County Line Intersection, Park Identity Signs, Dry Creek Light Rail Pedestrian Bridge, John Derry Park maintenance items, Pedestrian Connection, Arapahoe County and Centennial bike and trail study, and Snow removal 2017-2018.

## CONTRACTS

Randy Warren reviewed the Contracts as listed and detailed below:

1. **Street Repairs** – Chavez Services LLC has proposed repairs to the drain pans and sidewalk ramps along Inverness Drive East near building 99 for a cost of \$31,844.
2. **District Street Overlay** – Arapahoe County proposes to complete some street overlay on several streets in the District. Historically, the District has shared these costs. Inverness share for 2017-2018 work would be \$355,000.
3. **Douglas County Park Identity Signs** – Staff is seeking \$30,000 for various contractor costs related to the electrical, ground testing, surveying, and boring for the 2 entry signs.
4. **2017-2018 Snow Removal** – JPL has proposed to provide snow removal services for the 2017-2018 snow season with no change in rates.

Upon motion duly made by Director Davis, seconded by Director Christensen and upon vote, unanimously carried, the Board approved the contract items 1-4 listed above.

**ADJOURNMENT** There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried the meeting was adjourned. The next regular meeting is scheduled for October 4, 2017 at 3:00 at the District office at 188 Inverness Drive West, Suite 150 Englewood, CO.

Date: \_\_\_\_\_

READ AND APPROVED BY THE BOARD:

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Charles Davis, Secretary

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF  
THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

HELD: October 4, 2017 at 3:00pm  
at  
188 Inverness Drive West, Suite 150  
Englewood, CO 80112

**ATTENDEES** Directors present: Charlie Davis, Tom Morton, Brett Stone and Bart Spaulding via phone. Others present: Clay Boelz and Brian Wilkerson; Inverness Properties, Randy Warren, Luis Tovar and Kelly Conover; Mulhern MRE, Inc., Erin Smith; Norton and Smith P.C. Upon motion duly made, seconded and upon vote, the Board unanimously excused Director Christensen.

**CONFLICT OF INTEREST** Upon motion duly made, seconded and unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

**PUBLIC COMMENT**  
There was no public present.

**AGENDA** The Board reviewed the agenda. Upon motion, duly, and upon vote, the Board approved the agenda as presented.

**CONSENT AGENDA**  
The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the August 9, 2017 meeting. Upon motion duly made by Director Spaulding, seconded by Director Morton and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the Investment schedule as of August 31, 2017 and disbursements dated through September 26, 2017. Upon motion duly made by Director Davis, seconded by Director Stone and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented.

Randy Warren reviewed the Financial Statements as of August 31, 2017. Upon motion duly made by Director Morton, seconded by Director Stone and upon vote, unanimously carried, the Board accepted the financial statements.

**DRAFT 2018 BUDGET**  
Randy Warren discussed the draft 2018 budget provided in the board packet according to statutory requirements. The draft shows a slight drop in mill levy due to the increase in Assessed Value for the District in 2018.

A final draft and public hearing on the 2018 Budget will be held at the December 6th board meeting.

## **PROJECT UPDATES**

Randy Warren reviewed the project update memos provided in the board packet related to the general maintenance of the District, Building 1/County Line Intersection, Park Identity Signs, Dry Creek Light Rail Pedestrian Bridge, pedestrian sidewalk connection, John Derry Park maintenance items, Arapahoe County and Centennial bike and trail study, Snow removal 2017-2018 and lighted pedestrian crossing sign.

Clay Boelz reviewed the marketing efforts and a history of offers received on Building 1. Currently there is an offer that staff will counter. The general sense of the Board is to sell the property before market conditions change.

## **CONTRACTS**

Randy Warren reviewed the Contracts as listed and detailed below:

1. **John Derry Park Maintenance** – Several trees located near the pond have died. SavATree proposes to plant new trees for \$7,200
2. **Street maintenance** – The District would like to install lighted pedestrian signage along Inverness Drive East for \$8,000 using a company recommended by Arapahoe County.

Upon motion duly made by Director Davis, seconded by Director Morton and upon vote, unanimously carried, the Board approved the contracts listed above.

**ADJOURNMENT** There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried the meeting was adjourned. The next regular meeting is scheduled for December 6, 2017 at 3:00 at the District office location at 188 Inverness Drive West, Suite 150 Englewood, CO.

Date: \_\_\_\_\_

READ AND APPROVED BY THE BOARD:

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Charles Davis, Secretary

RECORD OF PROCEEDINGS

**MINUTES OF THE BOARD OF DIRECTORS OF  
THE INVERNESS METROPOLITAN IMPROVEMENT DISTRICT**

HELD: December 6, 2017 at 3:00pm  
at  
188 Inverness Drive West, Suite 150  
Englewood, CO 80112

**ATTENDEES** Directors present: Charlie Davis, Tom Morton, Brett Stone and Joel Christensen. Others present: Clay Boelz and Toby Austin; Inverness Properties, Randy Warren, Luis Tovar, Pat Mulhern and Kelly Conover; Mulhern MRE, Inc., Erin Smith; Norton and Smith P.C.

**CONFLICT OF INTEREST** Upon motion duly made, seconded and unanimously carried, the statements for the Directors, filed with the State of Colorado, Division of Local Governments were ratified.

**PUBLIC COMMENT**  
There was no public present.

**AGENDA** The Board reviewed the agenda. Upon motion, duly, and upon vote, the Board approved the agenda as presented.

**CONSENT AGENDA**  
The Board considered the Consent Agenda. The Consent Agenda included approval of the minutes from the October 4, 2017 meeting. Upon motion duly made by Director Davis, seconded by Director Morton and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the Investment schedule as of September 30, 2017 and disbursements dated October 4 through December 5, 2017. Upon motion duly made by Director Christensen, seconded by Director Morton and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented.

Randy Warren reviewed the Financial Statements as of September 30, 2017. Upon motion duly made by Director Christensen, seconded by Director Morton and upon vote, unanimously carried, the Board accepted the financial statements.

Upon motion duly made by Director Davis, seconded by Director Morton, and upon vote, the Board unanimously approved the designated posting locations and meeting dates for 2018 as follows:

Posting Locations: 188 Inverness Drive West, #150  
19 Inverness Way East

312 Inverness Way South, Metro Park  
Douglas County Clerk's office  
Arapahoe County Clerk's office

2018 Meeting Dates: February 7th  
April 4th  
June 6th  
August 1st  
October 3rd  
December 5th

### **PUBLIC HEARING ON 2018 BUDGET**

Upon motion duly made, seconded and upon vote, the Board opened a public hearing on the proposed 2018 Budget. There being no public present, the public hearing was closed.

Randy Warren discussed the 2018 Budget for consideration provided in the Board packet. He discussed the slight drop in mill levy due to the increase in Assessed Value of the District for 2018. The 2017 mill levy was 4.65 and 2.10 for the General Fund and the Debt Fund respectively. The proposed mill levy for 2018 is 4.25 and 1.8 respectively.

Clay Boelz reviewed the outstanding bonds for the District in the amount of approximately \$4.75million. He discussed the District's available cash and its ability to borrow funds if necessary. There are no capital projects expected to require a large amount of funds.

### **RESOLUTION TO ADOPT 2018 BUDGET, APPROPRIATE FUNDS AND SET THE MILL LEVY**

Following Board discussion and upon motion duly made by Director Morton, seconded by Director Christensen and upon vote, the Board unanimously approved the Resolution to Adopt the 2018 Budget, Appropriate Funds and Set the Mill Levy. The Board authorized the District Manager and staff to file the budget and mill levy with the appropriate state and county offices.

### **PUBLIC HEARING ON EXCLUSION OF THE VIEWS PROPERTY**

Staff has not received a signed petition for exclusion of the property therefore legal counsel recommended delaying the item until the February 2018 meeting for discussion.

### **PROJECT UPDATES**

Randy Warren reviewed the project update memos provided in the Board packet related to the general maintenance of the District, Building 1/County Line Intersection, Park Identity Signs, Dry Creek Light Rail Pedestrian Bridge, Arapahoe County and Centennial bike and trail study.

There was a Letter Of Intent for the sale of building 1 Inverness Drive East for \$2.3million. The draft purchase and sale agreement has been with the buyer for review. Per the agreement, the District will be obligated to

construct a driveway on the south side of the building with an estimated cost of \$120,000. The buyer had a soils report completed as part of its due diligence and staff is not sure if the results will play a role in the sale. Staff is also meeting with Arapahoe and Douglas Counties this week to become more familiar with what land would be required from the property to complete the County Line intersection improvements.

Randy reviewed the progress of the Park Identity Signs with AGI. The electrical and boring costs needed for the signage were not included as part of the contract. There is a detailed memo in the contract requests.

## CONTRACTS

Randy Warren reviewed the contract requests as listed and detailed below:

1. **L&M Underground** – Boring contracts for 3 sign locations in the amount of \$16,626
2. **Affiliated Electrical** – Electrical sign connections for 4 locations in the amount of \$35,879
3. **Mulhern MRE** – Amendment to Branding Contract for sign project oversight in the amount of \$20,000.
4. **Inverness Landscaping LLC** – Annual landscaping contract, scope unchanged for 2018 in the amount of \$223,000
5. **Mulhern MRE Inc** – Annual District Management Contract in the amount of \$160,000, scope to remain the same.
6. **Inverness Properties LLC** – Annual Accounting and Finance oversight in the amount of \$47,000, scope to remain the same
7. **Inverness Properties LLC** – Annual Management Oversight in the amount of \$44,100, scope to remain the same
8. **Inverness Properties LLC** – Annual Trash Removal contract in the amount of \$49,000
9. **Mulhern MRE Inc.** – Branding Oversight contract in the amount of \$30,000
10. **Mulhern MRE Inc.** – IPACC Administration contract in the amount of \$30,000
11. **PJF Design** – IPACC Member, \$20,000
12. **Alan Colussy** – IPACC Member, \$10,000
13. **Inverness Properties LLC** – IPACC Member, \$10,000
14. **H McNeish** – IPACC Member, \$10,000

Contract Items 10 – 14 are billed on a time and materials basis. Charges are highly dependent upon development activity.

Upon motion duly made by Director Stone, seconded by Director Davis and upon vote, unanimously carried, the Board approved the contracts listed above.

**ADJOURNMENT** There being no further business to come before the Board and upon motion duly made, seconded and unanimously carried the meeting was adjourned. The next regular meeting is scheduled for February 7, 2018 at 3:00 at the new District office location at 188 Inverness Drive West, Suite 150 Englewood, CO.

Date: \_\_\_\_\_

READ AND APPROVED BY THE BOARD:

\_\_\_\_\_  
Charles Davis, Secretary