

RECORD OF PROCEEDINGS

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

HELD: February 7, 2018 at 3:00pm
at
188 Inverness Drive West, Suite 150
Englewood, CO 80112

ATTENDEES Directors present: Charlie Davis, Tom Morton, and Bart Spaulding. Others present: Clay Boelz; 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 Directors Stone and 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 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 December 6, 2017 meeting. Upon motion duly made by Director Morton, seconded by Director Davis and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the Investment schedule as of December 31, 2017 and disbursements dated December 6 through February 2, 2017. Upon motion duly made by Director Davis, 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 December 31, 2017. Upon motion duly made by Director Davis, seconded by Director Morton and upon vote, unanimously carried, the Board accepted the financial statements.

**RESOLUTION ON 2018 ELECTION
AND DESIGNATION OF ELECTION OFFICIAL**

Following Board discussion and upon motion duly made by Director Davis, seconded by Director Morton and upon vote, the Resolution was unanimously adopted.

MANAGEMENT REPORTS

Randy Warren reviewed the 2017 Project Review memo, discussed the recent wall and fence repairs made by the District related to automobile impacts and reviewed the development update memo. There was no Board action.

CONTRACTS

Randy Warren reviewed the Contracts for consideration as listed and detailed below:

1. **Concrete Drain Repairs** – several locations throughout the park for \$10,000
2. **Dry Creek Median Walls** – installation of sandstone walls along Dry Creek to protect new signage for \$54,950

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

EXECUTIVE SESSION

At the recommendation of legal counsel, the Board called an executive session at 4:02pm pursuant to C.R.S. 24-6-402(4)(a) & (e) concerning the purchase, acquisition, lease, transfer, or sale of any real, personal or other property interest and for determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations and instructing negotiators regarding the sale of Building 1.

The Board moved out of executive session at 4:15pm. Staff will provide an email update for consideration of contract negotiations.

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 4, 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

RECORD OF PROCEEDINGS

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

HELD: April 4, 2018 at 3:00pm
at
188 Inverness Drive West, Suite 150
Englewood, CO 80112

ATTENDEES Directors present: Charlie Davis, Tom Morton, Joel Christensen and Bart Spaulding. Others present: Clay Boelz; 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 Stone.

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 February 7, 2018 meeting. Following discussion and upon motion duly made by Director Davis, seconded by Director Morton and unanimously carried, the Board approved the minutes pending grammatical corrections noted in Board discussion.

Randy Warren reviewed the Investment schedule as of March 2018 and disbursements dated February 15 through March 31, 2018. Upon motion duly made by Director Morton, seconded by Director Davis and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented.

There were no financial statements for review.

MANAGEMENT REPORTS
Randy Warren provided a memo reviewing some administrative changes related to District banking and the accounting and billing services. Randy recommended that the District move its operating checking account from Wells Fargo to Colorado State Bank and Trust. Upon motion duly made

by Director Spaulding, seconded by Director Davis and upon vote, the Board unanimously approved a Resolution Approving the Opening of a Bank Account with Colorado State Bank and Trust and Approving Signatories to the Account.

Randy also discussed assigning the 2018 District Accounting and Finance contract to Mulhern MRE, Inc.

Randy reviewed the Project Update memo and addressed Board questions.

CONTRACTS

Randy Warren reviewed the Contract request as listed and detailed below:

1. Mulhern MRE – Accounting/Billing Services – request to assign the accounting and billing services from IPLLC to Mulhern at no change in cost, \$47,000
2. Mulhern MRE – Building #1 – design, construction oversight, drainage improvements and continued due diligence on a time and materials basis for \$25,000.

Upon motion duly made by Director Morton, 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 June 6, 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

RECORD OF PROCEEDINGS

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

HELD: May 30, 2018 at 3:00pm
at
188 Inverness Drive West, Suite 150
Englewood, CO 80112

ATTENDEES Directors present: Charlie Davis, Tom Morton, Joel Christensen and Brett Stone. Others present: Clay Boelz; Inverness Properties, Randy Warren, Luis Tovar, and Laurie Tatlock; 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 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 April 4, 2018 meeting. Following discussion and 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 April 30, 2018 and disbursements dated March 22 through May 24, 2018. Upon motion duly made by Director Morton, seconded by Director Davis and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented.

Following discussion, upon motion made by Director Christensen, seconded by Director Stone, the financial statements dated April 30, 2018 were accepted.

MANAGEMENT REPORTS
Randy reviewed the Project Update memo and addressed Board questions.

CONTRACTS

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

1. Arapahoe County – Shared Street Paving – Costs not to exceed \$60,000.
2. Douglas County – Shared Street Paving – Costs not to exceed \$10,000.
3. A-One Chipseal – Repair Potholes – Proposal for \$14,250.
4. DaVinci Signs – Repair and Replace traffic signal chevrons – Proposal for \$6,440.

Upon motion duly made by Director Morton, 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 August 1, 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

RECORD OF PROCEEDINGS

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

HELD: August 1, 2018 at 3:00pm

at

188 Inverness Drive West, Suite 150
Englewood, CO 80112

ATTENDEES

Directors present: Charlie Davis, Joel Christensen and Brett Stone. Others present: Clay Boelz; 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 excused Directors Spaulding and 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 May 30, 2018 meeting. Upon motion duly made by Director Davis, seconded by Director Christensen and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the Investment schedule as of July 2018 and disbursements dated May 22 through August 1, 2018. Upon motion duly made by Director Davis, seconded by Director Christensen and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented.

Randy Warren reviewed the financial statements through June 30, 2018. Upon motion duly made by Director Davis, seconded by Director Stone, upon vote, the Board unanimously accepted the financial statements presented.

MANAGEMENT REPORTS

Randy Warren provided a memo reviewing District projects. The Board discussed the County Line Road alignment changes in further detail and the effects on the sale of 1 Inverness Drive East.

Clay Boelz updated the Board on the bridge proposed by The Views development. IPACC has reviewed and commented on the first submittal however are waiting on a second submittal incorporating their requested changes.

CONTRACTS

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

1. County Line median landscaping replacement: Sustainable Landscapes \$15,913
2. Dry Creek Road median landscaping replacement: Sustainable Landscapes \$32,245
3. Eddie Merlot's and Building 88 Landscaping: Inverness Landscaping \$15,084
4. John Derry Park tables/benches: not to exceed \$3,200
5. Wayfinding Sign modifications: TBD (cost for adding UC Health and for changes to Hotel)
6. Lighted Pedestrian Crossing Signs: \$35,000
7. Radar speed signs: \$11,000

Following Board discussion and upon motion duly made by Director Christensen, seconded by Director Stone 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 October 3, 2018 at 3:00 at the District office location at 188 Inverness Drive West, Suite 150 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: October 3, 2018 at 3:00pm

at

188 Inverness Drive West, Suite 150
Englewood, CO 80112

ATTENDEES

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

Upon motion duly made, seconded and upon vote, the Board 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 made, seconded, and upon vote, unanimously carried, 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 1, 2018 meeting. Upon motion duly made by Director Christensen, seconded by Director Stone and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the Investment schedule as of September 2018 and disbursements dated July 30th through October 2, 2018. Upon motion duly made by Director Davis, seconded by Director Christensen and upon vote, unanimously carried, the Board ratified the Investments/Disbursements as presented.

RATIFICATION OF 2017 AUDIT

Randy Warren reviewed the 2017 Audit that was distributed via email and filed with the State by the September 30th deadline. Randy suggested that the District staff research other companies for next year's audit.

Upon motion duly made by Director Christensen, seconded by Director Davis and upon vote, the Board unanimously ratified the 2017 Audit

presented and filed with the State Auditor's office.

PRELIMINARY 2019 BUDGET

Randy Warren reviewed the memo provided in the Board packet on the preliminary 2019 budget numbers. There is no suggested change to the mill levy.

There is no board action needed at this time. A Budget Hearing will be scheduled for the December meeting.

MANAGEMENT REPORTS

Randy Warren provided a memo reviewing District projects. The Board discussed the County Line Road alignment changes in further detail and the effects on the sale of building 1 Inverness Drive East. Staff met with Douglas and Arapahoe County and they have agreed to reconstruct the parking lot on west side and install a driveway on the south side as part of the project. This will aid in the sale of the property due to buyers concern with future intersection needs.

CONTRACTS

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

1. **JPL Cares** – Snow removal for District on Time and Materials with no change to rate schedule
2. **MMRE** – Pedestrian Bridge coordination/oversight requesting **\$20,000** for staff time to work with IPACC and developer.

Following Board discussion and upon motion duly made by Director Morton, seconded by Director Christensen and upon vote, unanimously carried, the Board approved the contract 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 5, 2018 at 3:00 at the District office location at 188 Inverness Drive West, Suite 150 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: December 5, 2018 at 3:00pm
at
188 Inverness Drive West, Suite 150
Englewood, CO 80112

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

Upon motion duly made, seconded and upon vote, the Board 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 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 October 3, 2018 meeting. Upon motion duly made by Director Christensen, seconded by Director Davis, and unanimously carried, the Board approved the minutes.

Randy Warren reviewed the disbursements dated October 3rd through December 4, 2018. Upon motion duly made by Director Christensen, seconded by Director Morton and upon vote, unanimously carried, the Board ratified the Disbursements as presented. There were no financial statements.

The Board reviewed the posting locations and meeting dates for 2019. Upon motion duly made by Director Morton, seconded by Director Stone, and upon vote, the Board unanimously approved the designation of posting locations and a change to the meeting dates to the first Thursday of every even month as listed in the packet.

PUBLIC HEARING ON 2019 BUDGET

The Board opened a public hearing on the 2019 Budget. There was no public present and the hearing was closed.

Randy Warren reviewed the Budget memo with staff recommendations provided in the Board packet noting individual line items, scheduled bond payments, large expense items, and capital improvements.

The Douglas County assessed value dropped slightly this year. Staff recommends that the General Fund Mill Levy increase by 0.10.

RESOLUTION TO ADOPT THE 2019 BUDGET, APPROPRIATE FUNDS AND SET MILL LEVY

Following Board discussion, upon motion duly made by Director Morton, seconded by Director Stone, and upon vote, the Board unanimously approved the Resolution to Approve the 2019 Budget, Appropriate Funds and Set the Mill Levy. Staff was directed to file the budget and mill levy certification with appropriate offices to meet statutory requirements.

MANAGEMENT REPORTS

Randy Warren provided a memo reviewing District projects. Arapahoe County and Douglas County propose resurfacing of a large portion of the area streets. County costs for those projects are generally shared with the District.

Staff has been meeting with the Counties on the County Line Intersection Project as related to Building 1. As part of project costs, Douglas County will install west parking lot and south side driveway. The sale of Building 1 has not been completed though there are several interested parties.

The sign contractor has been working on the installation problems with the park identity signs.

Randy reviewed the memo on the 2018 Audit Proposal Review, recommending that the District change auditors. Staff contacted several local firms and recommends Logan & Associates as the lowest bid.

CONTRACTS

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

1. 2019 District Management – MMRE \$164,000
2. 2019 District Accounting – MMRE \$48,000
3. 2019 District Oversight and IPACC Participation – IPLLC \$22,050
4. 2019 District Trash Patrol – IPLLC \$50,000
5. 2019 IPACC Participation – billed on T&M basis
 - a. Mulhern MRE - \$30,000
 - b. PJF Design - \$20,000
 - c. Alan Colussy - \$10,000

d. H McNeish - \$10,000

6. 2018 Financial Audit Services – Logan & Associates \$5,500

Following Board discussion and upon motion duly made by Director Davis, seconded by Director Christensen 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, 2019 at 3:00 at the District office location at 188 Inverness Drive West, Suite 150 Englewood, CO.

Date: _____

READ AND APPROVED BY THE BOARD:

Charles Davis, Secretary