

**EAGLE BEND METROPOLITAN DISTRICT # 2**  
**<http://www.eaglebendmetro.com>**  
Monthly Meeting  
Heritage Eagle Bend Clubhouse  
23155 E. Heritage Parkway, Aurora, Colorado 80016  
**Date: April 26, 2012**  
**10:00 am**

**MINUTES**

**I. Call to Order**

The Regular meeting was called to order at 10:05 am by Director Geiger. In attendance were Directors: Coker, Arellano, Rexroat, Meyer, Geiger and Board Recording Secretary Audrey Davie.

**II. Declaration of Quorum/Director Qualifications/Disclosure of Conflicts**

A quorum was present. It is the responsibility of each Director to disclose any matter of conflict of interest with the District to the Board prior to each meeting, and any such potential conflicts must also be filed with the Secretary of State. An annual Conflict of Interest Disclosure must also be filed with the Colorado Secretary of State.

**III. Approval of Consent Items**

**A. Agenda for April 26, 2012**

**B. Minutes for March 22, 2012**

**C. Check Register for April 2012**

Director Coker made a motion to approve the following consent items: April 26, 2012 agenda with one change to the order; March 22, 2012 minutes, and the April payables with check register #1766-1779 and ratified checks #1763-1765. Director Arellano seconded the motion. The motion was unanimously approved.

**IV. Public Input, self introduction by guests**

There were seven members of the public present. Guests included: Saranne Maxwell of Kutak Rock LLP, Kristen Bear of White, Bear & Ankele PC, Sam Sharpe of D A Davidson, and John Simmons of Simmons & Wheeler PC.

**V. Reports of Officers, Committees and Professional Consultants**

**A. Water**

**1. Update on Water**

Director Rexroat reported all components of the system were tested. The Buchanan Tap was also tested and will only be accessed for an emergency. Roe Sherbert, Heritage Eagle Bend (HEB) Grounds Manager, will be contacted concerning a water probe issue.

Questions from Public were answered as follows: **1.)** HEB HOA purchases water for the golf course and common areas. The Metro District believes the lawns and shrubs within Eagle Bend (EB) Traditions and EB Villages are watered with City of Aurora (COA) potable water not HEB HOA water.

**B. Landscaping**

**1. Eagle Bend Marketplace/Northwest Project – “Demonstration Garden”**

Director Arellano reported the shade sails were installed April 25, 2012.

**2. South Aurora Parkway (SAP)**

Director Arellano reported bushes along SAP were trimmed increasing vehicle visibility and safety. Additional bushes are scheduled to be planted this month. Director Coker will contact Bob Simons, co-owner of Eagle Bend Marketplace, regarding resident safety concerns while exiting the west side parking lot onto SAP.

**3. Cost Sharing Proposal from Ridgeview Eagle Bend**

Representatives from Ridgeview Eagle Bend did not show no discussion occurred.

## **C. Communications**

### **1. Update re: Newsletter & Website**

Director Geiger reported the newsletter was mailed out and the website has been updated.

### **D. Operations & Services**

No information at this time.

### **E. Legal**

#### **1. Consideration of Resolution Re: Issuance of Debt in the Form of a General Obligation Refunding Loan**

Directors Arellano, Geiger and Coker were charged with researching the possibility of refinancing District bonds. Mr. Simmons, Board accountant, distributed copies of "EBMD#2 Debt Service Schedule Comparison and Savings Report dated April 27, 2012". A lower rate was locked in with an annual savings over the life of the bonds estimated to be approximately \$1.7M which is a present value using a semiannually compounded yield of 3.38966%. All documents were available for review prior to the meeting at the office of White, Bear & Ankele PC per Director Geiger's email dated April 24, 2012.

Saranne Maxwell, Kutak Rock LLP, distributed copies of "Certified Record of Proceedings Relating to the Issuance of \$19M Debt in the Form of a General Obligation Refunding Loan Approved on April 26, 2012 and Dated April 27, 2012." Director Geiger stated his review and approval of the prepayment stipulations under the Refunding Agreement. Director Rexroat made the following motion as written by legal counsel, "Subject to final review of general counsel to the District, a motion to authorize the Board president to execute the BBVA Compass Term Sheet and Rate Lock Agreement with BBVA, release the deposit of \$10,000 required under the Term Sheet and execute an engagement letter with Kutak Rock to serve as special bond counsel to the District." Director Coker seconded the motion. Four Directors voted in favor of the motion with Director Meyer voting No.

Director Geiger made a motion to appoint Director Coker as Assistant Secretary of the District which allows Director Coker to sign District documents. Director Rexroat seconded the motion. The motion was unanimously approved.

### **F. Treasurer's Report**

#### **1. Review March 31, 2012 Financial Statements**

Copies of the March 31, 2012 Financial Statements were distributed. John Simmons, Board accountant, reviewed the document. Answers to the Directors questions were as follows: **1.** State statute allows Special District Directors to collect \$100/meeting with a maximum of \$1000 + per year. No compensation is given to the time dedicated to accomplishing Board projects; this time is strictly "volunteer time". **2.** Demonstration Garden expenses totaled \$347,000+ as reported in the Metro's newsletter NOT the publically distributed figure of \$400,000 listed on April election material(s) as distributed on such flyer with Permit #1624.

## **VI. Unfinished Business**

### **A. HEB/HOA Informational Fair**

A Director is needed to take the lead on this project; lead is to be decided.

### **B. Update re: Bond Refinancing**

See above - Section E. Legal, 1. Consideration of Resolution Re: Issuance of Debt in the Form of a General Obligation Refunding Loan for information.

## **VII. New Business and Special Orders**

Director Meyer attended a Leadership Academy sponsored by the Special District Association (SDA). Director Coker reported he has been appointed by the Mayor to the City's Finance Committee (CABC).

## **VIII. Adjournment**

The meeting ended at 11:30 pm.

**The next meeting will be held May 24, 2012**