

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD NOVEMBER 4, 2014 AT 10:30 A.M.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Tuesday, November 4, 2014 at 10:30 a.m., at 102 E. Pikes Peak Avenue, Suite 200, Colorado Springs, CO.

<u>Attendance</u>	<u>In attendance were Directors:</u>	<u>Also in attendance were:</u>
	Randle Case II, President	Pete Susemihl, Susemihl, McDermott & Cowan, P.C.
	Randle Case, Director	Terry Schooler, Schooler & Assoc.
	Bryan Long, Vice President	Lori VonFeldt, Schooler & Assoc.
	Lindsay Case, Director	Autumn Mason, Schooler & Assoc.
	Excused: Brian Bahr, Director	Ron Waldthausen
		Randy DeYoung
		Jonathan Moore
		Tanya Reilly
		Ray Reilly

1. Call to Order & Certification of the Agenda-:

Director Randle Case II called the meeting to order at 10:27 a.m.

2. Approval of Minutes & Excusal:

Director Brian Bahr was absent and excused.

Director Long moved to approve the October 14, 2014 meeting minutes seconded by Director Lindsay Case. Motion passed.

3. Review of the Financials and Invoices:

After the Board reviewed the expenses, Director Randle Case motioned to approve the invoices as presented; seconded by Director Long. Motion passed. Ms. VonFeldt noted that a check in the amount of \$11,800, from the collection of property taxes for 2014, would be sent to the Trustee to go towards the bond payment on December 15th.

4. 2015 Budget/2014 Amended Budget Public Hearing:

Director Randle Case II opened the hearing for discussion and public comment. Mr. Schooler stated that the 2015 Budget reflects the construction needs and the bonds that will be submitted by Rivers Development related to the Residential Filing No 1 in the approximate amount of \$1.6 million. Director Randle Case II reminded the Board that there is not likely going to be enough funds to pay off the outstanding bond interest on 12/15/14 so the remaining interest that isn't paid would be carried forward and compounded. It was noted that Director Bahr has previously indicated that he would prefer that interest be paid in full so that it isn't compounding when possible. After some discussion the Board agreed that the Operations and Maintenance (O&M) would have to be carefully maintained over the next few years because of the limited amount of projected revenues and the unpaid interest due on the bonds would have to be carried forward.

There were no further comments so a motion was made by Director Long to close the public hearing and seconded by Director Randle Case which passed unanimously. Director Lindsay Case moved to adopt the 2015 Budget subject to change when the final assessed valuations are received, approve the amended 2014 Budget, the Budget resolution, and to certify the mill levy seconded by Director Long. Motion passed.

5. District Manager Report:

Mr. Schooler reported that he had met with Randy DeYoung and Jeff Greene to discuss the overlay issue on Bent Grass Meadows Drive adjacent to Falcon Storage and running south to the Woodmen frontage road. Mr. DeYoung was apparently getting pressure from El Paso County to put down the final lift of asphalt instead of reissuing or extending performance bonds. That section of road is planned to be realigned so they met with County staff to see if they could wait and avoid the additional expense. Mr. Schooler indicated that they were still waiting to hear back from the County.

Mr. Schooler stated that Director Randle Case II was at the Woodmen Road Metro District (WRMD) meeting today to remind that Board about the intersection improvements that will be needed at the Bent Grass and Woodmen Road intersection. It was noted that the WRMD Board was supportive of the improvements and would consider financial participation in the construction of the intersection in 2018 when that District's bonds could be called for refinance. Director Randle Case II indicated that he would continue working with Mr. Schooler and the property owners to identify a plan and budget for the project.

6. District Development Priorities:

A. Development & Market Update-

Mr. Waldthausen stated that they had closed on the Veterinarian Clinic and are in the process of completing Meridian Park Drive which was changed from Trey Lane to satisfy the enumerations group, E-911 and the buyers to have an address on a Meridian street name.

Mr. Moore said he is currently working on the east side for residential and working with Mountain View Electric on electric service including street light locations and Woodmen Hills Metro District to bring the water down from the north and sanitary sewer from the south. Construction is planned to start in January.

Director Randle Case II noted that the agreement for the small pond adjacent to Meridian Park Drive and storm water maintenance and easement was recorded.

The Board briefly discussed other area development and market changes.

B. Review and Improvements funding-

Director Randle Case II reported that he had attended a meeting with Classic Consulting to coordinate the facilities on the drainage realignment. Rivers Development has engaged an engineer to see if it is possible to assume less water consumption needed into the overall project.

7. Updates:

A. Bent Grass Meadow Drive-

Director Randle Case II stated that Mr. Moore and Mr. Novak are working on finalizing the numbers for the anticipated roadway and drainage improvements for the residential east phase of approximately 104 lots and future phases to the west.

B. Woodmen Road Access Plan Revision-Discussed under item 5.

8. Old Business:

There was no discussion.

9. New Business:

There was no discussion.

10. Other Business:

The next regular meeting will be April 7th at 10:30 a.m., if needed.

11. Adjournment:

The meeting was adjourned at 11:19 a.m.

Respectfully Submitted,
Schooler & Associates, Inc.

By: Lori VonFeldt for the Recording Secretary