

**MINUTES OF A CONTINUED MEETING
OF THE BOARD OF DIRECTORS OF THE
BENT GRASS METROPOLITAN DISTRICT
HELD SEPTEMBER 23, 2014 AT 10:00 A.M.**

Pursuant to posted notice, the continued meeting of the Board of Directors of the Bent Grass Metropolitan District was held on Tuesday, September 23, 2014 at 10:00 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	Terry Schooler, Schooler & Assoc.
	Brian Bahr, Director	Lori VonFeldt, Schooler & Assoc.
	Randy Case, Director	Ron Waldthausen
		Jonathon Moore
		Tanya Reilly

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

Director Randle Case II called the meeting to order at 10:07 a.m.

2. Approval of Minutes & Excusal:

Directors Lindsay Case and Bryan Long were absent and excused.

3. District Development Priorities:

A. Proposed Bent Grass Metro District Construction Reimbursement Obligations Policy Statement-

Director Randle Case II noted that the latest master plan for the District has been updated and approved by the Board of County Commissioners (BOCC) and there are now two different drainage approaches that are being implemented. Mr. Waldthausen stated that the developers would have to construct their own ponds versus relying on a regional pond downstream at Woodmen and Meridian. Mr. Waldthausen stated further that the County wants him to put up assurances in the amount of \$107,000 before he can record the Bent Grass East Commercial Filing No 2 plat and he is opposed to providing additional assurances for the new pond as he has already posted over \$100,000 in assurances just for the small commercial plat. The Board concurred. The Board then discussed an agreement that the County attorney's office has drafted for the private detention basin (pond) maintenance and the possibility of the agreement being executed by the District and the private land owners with the County and used in lieu of the additional assurances. Director Bahr moved to approve the District execution of the agreement with the County as modified per the direction of the Board; seconded by Randy Case. Motion passed.

Director Randle Case II said that Jerry Novak of Novak Consulting in its capacity as consultant for the District had created a list of possible infrastructure costs that he broke down into specific components that add up to over \$6.5 million with no contingency. It was noted that no engineering has been done to confirm the numbers and some items were not included in the list like fencing and some additional items that were agreed to at the last meeting. Director Randle Case II suggested that the Board could discuss how to phase the construction and finances at the next meeting. Mr. Schooler said that he would meet with Mr. Moore of Rivers Development and

Mr. Novak to discuss District responsibilities regarding the drainage ponds and landscape maintenance to see how many mills would be needed to cover the costs.

Mr. Moore had previously provided the Board with the development cost estimate for the Bent Grass Residential Phase 1 off site construction reflecting a cost of about \$1.3 million. That estimate was reviewed again by the Board with Mr. Novak's latest version. Director Bahr stated that they are projecting about \$1.6 million in reimbursements. Director Randle Case II reminded the Board that the District has a budget of \$4.6 million for bond authorization which is already at \$400,000+ utilized so far and that Mr. Novak's numbers are generally reflecting costs over that authorization amount. Mr. Moore commented that Mr. Novak's numbers are more conservative, but he could break out his phase one using both cost estimates to make them match. Director Randle Case II moved to approve Moore's Phase 1 cost estimate (in estimate value only) and asked that the numbers be coordinated into a new single spreadsheet so they will be in agreement and consistent with the service plan; motion seconded by Director Randy Case. Motion passed with Director Bahr abstaining.

Mr. Moore reported on an update to street lights and that he has been working with Mountain View Electric regarding the street lights. He noted that The Woodmen Hills Metro District will be billing every homeowner for the street light service costs regardless of how many are installed. Randle Case II explained that Novak's estimate has approximately 12 street lights needed for the public safety along the unconstructed part of Bent Grass Meadows Drive. The Board discussed adding street lights as appropriate given this long term operational situation with Woodmen Hills Metro charging for service of the lights. Mr. Moore and Mr. Waldhausen agreed to work with Mountain View to conclude a plan for the subdivisions and bring those plans back to the District for further review.

The Board briefly discussed the 2015 Budget. Director Bahr indicated that he would not be submitting capital improvement reimbursements until 2015 after work has been completed relative to Bent Grass Residential Phase 1. Director Bahr suggested using some of the anticipated platting fees for debt service. Director Randle Case II shared that there probably wouldn't be any more platting fees coming in for the next 3-4 years once the \$137,000 for pending plats has been received and projections would be needed to determine if there would be any excess for debt service from platting fees over the costs of operations for the coming 3 years.

4. Other Business:

A special meeting was scheduled for October 14, 2014 at 10:30 a.m.

5. Adjournment:

The meeting was adjourned at 11:20 a.m.

Respectfully Submitted,

Terry E. Schooler, Manager